

Incentives for bosses or corporate greed?

Top people's pay rises have sparked accusations that too many have their fingers in the corporate honeypot



Vainar into saint

Tax at 50 per cent prepare for Labour's policies



Thatcher's Euro-ally The passions, prejudices and reasons of anti-marketeer Teddy Taylor Shops for chic men Lucia van der Post asks international men where they buy

their clothes

EUROPE'S BUSINESS NEWSPAPER

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page VIII-IX

WORLD NEWS

US accuses Iraq of violating ceasefire

President George Bush accused lraq of violating the Gulf war ceasefire after Iraqi troops fired warning shots in the air to prevent United Nations ctors from entering a suspected nuclear weapons site.

Nuclear station 'unsafe' The International Atomic Energy Agency warned that Bulgaria's only nuclear power station was unsafe. Page 24

RAF man reprimanded Wing Commander David Farquhar, 42, was found guilty by court martial of negligence stolen from his staff car. He was severely reprimanded and stripped of seniority but did not lose his rank.

Ernest Saunders freed Former Guinness chairman Ernest Saunders, 55, was eleased on parole 20 months before the end of his 21/4-year jail sentence for fraud and false accounting. Page 6

Bomb at London theatre A 20th bomb planted behind the Alfred Beck Theatre in Hayes, west London, was safely defused after falling to explode. The army band of the Blues and Royals had performed to an audience of about 300 there on Thursday. Secu-rity sources blamed the IRA.

The secret heroes

Undercover operations behind fraqi lines by Britain's special forces are officially recognised among 811 awards from the Gulf war, but most of their names are being kept secret for security reasons. Business

Channel ferries threat ngers crossing the Channel today face severe disruption to journeys after a threat by French seamen to blockade the port of Calais. Page 6

Maze future in doubt A decision on whether to close and replace the Maze Prison in Northern Ireland is to be made within months, the prov-ince's security minister, Lord d, confirmed. It costs

c42m a year.

Four years for joyrider Joyrider Oliver Knowles, 16, who admitted killing three people during a high-speed motorway chase by police on the M55 near Preston, Lancashire, was sent to a detention centre for four years.

Undersea celebration Flashing lights, loud music and the pop of champagne corks 150ft below the seabed marked the completion of the final section of the Channel

Polish rift deepens A rift between President Lech Walesa and the Polish parliament deepened when the lower house overruled his veto on a new electoral law. Page 3

Bomb heazer jalled Belfast-born Gary McCormack, 23. a labourer who made two hoar bomb threats at London's Canary Wharf tower because he wanted the rest of the day off, was jailed for two years.

Spirits at low ebb One million people in the UK have stopped buying wine and spirit seles have dropped by 800,000 bottles a year, accoing to the Wine and Spirit

BUSINESS SUMMARY

FT-SE closes depressing day 37.7 points lower

THE FT-SE 100 closed a depressing day on the UK stock market 37.7 points lower at 2,414.8, to bring the total fall during the two-week trading account which closed yesterday to 107.5 points, or just over 4 per cent. The sell-off was triggered by setbacks in Tokyo and weakness in other European bourses, emphasised by yesterday's fall in the German market. In New York at lunchtime, the Dow Jones Average was following the Average was following the London market lower, 37.12 points off at 2,897,81. Page 24; Lex, Page 24; London stocks, Page 15; Weekend, Page II

FT~SE Index

2,490 2,480 2,460 2.450 2,440 All-time high 2545.3 (5/4/91) 24 25 26 27 28 June 1991

P&O, biggest UK-owned container shipping company, is in final talks to buy the cargo shipping operations of Trafaigar House, construction and ipping group. Page 10

MONSANTO, one of the biggest US chemical companies, is to-cut 2,500 jobs worldwide from its 41,000 workforce and take a second quarter after-tax \$2.54 a share. Page 12

AMKRICA West, Phoenixbased regional carrier, became the fifth US airline to seek bankruptcy protection from its creditors under Chapter 11 of the US Bankruptcy Code. Page 12

DAVIES & Newman, Dan-Air parent which negotiated a stay of execution with its bankers last October, is seeking £40m by issuing loan stock to plug its next working capital gap.

BHP, Australia's largest company, unveiled record net profits of A\$1.42bn (2660m) after strong earnings from its petro-leum and minerals division. Page 12

TATE & LYLE, UK sweetener group, won control of Queens-land sugar miller Bundaberg Sugar after capturing 67 per cent of the stock. Page 12

ROYAL Insurance, UK composite insurer, ended talks with General Re, largest US reinsurance group, over the sale of its reinsurance subsidiary, Royal Re. Page 10; Lex, Page 24

GIROBANK, recently-privatised bank which operates through the Post Office, has shelved plans for the UK's first arket share dealing service. Page 4

REDIFFUSION Simulation. one of the world's three largest manufacturers of flight simulators, said it was making 600 workers redundant at its main nanufacturing plant at Craw-

ley, West Sussex. Page 4 DAIMLER-BENZ, Germany's largest industrial group, met 100 British component companies in the motor, electronics, aerospace and other sectors to discuss increasing the DM1bn (£300m) worth of com-ponents it buys from the UK

MARKETS CONTENTS

New York & \$1.6205 London: \$1,619 (1.633) DM2.9375 (2.93) FFr9.9525 (9.94) SFr2.5225 (2.53) Y223.26 (225.5) £ index 89.6 (89.7) GOLD New York: Comex Aug Not available (367.9) \$369.4 (366.5)

DM1.8145 (1.794) FFr6.1475 (6.0875) SFr1.558 (1.549) Y137.9 (138.05) S index 68.0 (67.7) US CLOSING RATES Fed Funds 5½ % (6) 3-me Treasury BHs: yield: 5.88% (5.7) M SEA CIL (Argus) Brent Aug \$18.70 (+0.275) 963] (963) yield: 8,42% (8,48)

Y138.7 (137.9)

STOCK INDICES 71-5E 1907 2,414.8 (-37.7) FT Ordinary: 1,877.9 (-34.1) FT-A All-Share: 1,161.19 (-1.3%)

New York: QJ Ind. Av. 2.890.65 (~44.28) S&P Comp 386.86 (-5.54) Tokyo: Nikkei 23,290.96 (-252.07) LONDON MONEY -month Interbank: 1132% (same

Ceasefire collapses as jets launch raids

EC ministers fly to Belgrade for urgent talks

By Judy Dempsey in Ljubljana, Laura Silber in Zagreb and David Buchan in

EC thrust into front

THREE European Community foreign ministers flew to Belgrade for urgent talks with the Yugoslav central authorities last night as federal army units closed the last border posts in Slovenia and announced a ceasefire after three days of

heavy fighting.

However, the ceasefire collapsed within hours as the military carried out fresh bombing raids just outside the Slovene capital Ljubljana and near the

border with Cruatia.

Mr Janez Jansa, Slovenia's minister of defence, said military jets bombed a transmitter station near Ljubljana two hours after the ceasefire offer.

He said three people had He said three people had been killed in the town of Medveje, which borders Croatia, after tanks rammed into civil-ian cars. The total number of dead was put at 10 by midevening yesterday.
The three ministers, from

Italy, the Netherlands and Luxembourg, left an EC summit to urge talks between the federal government and the two breakaway republics of Slovenia and Croatia. They are expected to warn that the EC would cut off aid to Yugoslavia if negotiaions fail.
The EC summit, convened to

discuss political union and a future common foreign policy, faced its first international mediation effort. Sweeping aside other summit business until they had settled their tactics on Yugoslavia, EC leaders armed the three foreign ministers with a letter invoking the newly-agreed consultation mechanism of the Conference on Security and Co-operation in Europe (CSCE).
The RC leaders decided to

see whether political persua-

sion could work on the warring

parties in Yugoslavia, before

cutting off nearly Eculian in promised EC aid to the Balkan country. Chancellor Helmut Kohl, evidently worried about the reac-tion of the large number of Yugoslav, mainly Croatian workers, in Germany, urged: "Europe should take action

A way out of Yugoslavia's

…Page 8

and not leave mediation to other countries. other countries."

But Mr John Major, the UK prime minister, told the press that "the first prize is to keep the Yugoslav federation together", while at the same time calling for an end to violence and return of federal troops to beyreeks. troops to barracks.

But inside the summit meeting, the UK leader acknowledged that European public opinion would sympathise with Slovenia and Croatia. The Yugoslav government

yesterday contacted leaders at the EC summit to urge them to back prime minister Ante Markovic's call for a three-



readiness of the officers to stop hostilities". Official reports say 10 people have been killed in Slovenia since Wednesday. Austria accused the federal air force of violating Austrian airspace during a bombing raid on the border crossing at Sen-tili over which millions of tourists from Austria usually cross every year. The air force bom-bardment of Slovene airports and four passenger afficiant on the ground will further damage the Yugoslav tourist industry which is heavily centred on

month cooling off period, dur-ing which negotiations between the federal authorities and Croatia and Slovenia could

take place. This idea was broadly endorsed by EC lead-ers who decided, however, to

issue no declaration until the troika of foreign ministers con-clude their mediation effort.

Meanwhile the confused military position inside Slovenia

raised doubts rose about who

was in control of the Federal army. Mr Igor Bavcar, the Slo-vene minister of the interior,

suggested attacks by the army were continuing for several

reasons. "The army may now

be out of control; the federal

officers here are acting on

their own orders; and the com-

munication lines have been

damaged by the Slovenes." He said he doubted "the real

Slovenia and Crostia. The Slovene government yesterday closed down Yugo slavia's sole nuclear power sta-tion at Krsko as a safety measure after unspecified threats to blow it up.

Mr Stipe Mesic, a Croat whose election as federal presi-dent was blocked last month by Serbia, yesterday sharply criticised the prime minister Ante Markovic for backing the



On the way out: Margaret Thatcher leaving her office in London yesterday to announce her retirement as an MP

Thatcher to retire

By Ivo Dawnay, Political Correspondent

MRS Margaret Thatcher celebrated her decision to retire from the House of Commons yesterday with another resounding broadside against any hint of compromise with Britain's European partners.

Making it abundantly plain that she had no plans to with-

draw from political debate, former prime minister used an interview on Britain's Indepenher warnings against the UK

Tories mourn, Page 4 Fading of megastar, Page 8

Burton to cut jobs and seek £161m By John Thornhill

BURTON GROUP, the UK fashion retailer and owner of the Debenhams department store chain, yesterday asked shareholders for £161m through a rights issue. It blamed its need for cash on the steepening recession in the high street and the collapse in the value of its property devel-

opments.
The group announced a further substantial cost-cutting

ther substantial cost-cutting programme which will result in 1,600 job losses. All remaining staff will have their pay frozen until next year.

Since announcing interim pre-tax profits of £44.1m in March, Burton has suffered a marked deterioration in trading conditions.

marked deterioration in trading conditions.

Retail sales are running at 9 per cent below the previous year's depressed levels and the company has forecast a second-half loss of £34m. Burton's shares, after falling heavily in recent days, closed 2p lower at 44p yesterday.

Mr Laurence Cooklin, chief executive, said he could see no

executive, said he could see no immediate end to the recession. 'It is like nitching tents in an avalanche,' he said.

The one-for-one rights issue

at 30p a share, which has been underwritten by S. G. Warburg the merchant bank, is designed to bolster the balance sheet and reduce borrowings.
It will buy Burton time to

try to dispose of its five shopping centre developments in an orderly fashion and implement its revised retailing strategy. Burton is substantially reor-

ganising its retail formats, expanding the Evans and Prin-ciples chains and cutting back Top Shop, Top Man and Burton. Overall, trading space will be reduced by 147,000 sq ft or 3.8 per cent of total area. The group is forecasting a pre-tax loss of £14.6m for the current financial year, which ends in August. The loss is

after £24.6m of exceptional

Continued on Page 24 Details, page 10 Lex, Page 24

Disparity seen in top pay and company performance

By Christian Tyler and Simon Holberton

A LARGE disparity between what top UK directors are paid and the performance of their companies has emerged in an Financial Times analysis of earnings in the past decade. The total pay of Britain's 70 most senior industrialists and bankers rose by an average of 350 per cent between 1981 and 1990 compared with an increase in their companies' average earnings per share of

Their earnings were also nore than three times the national average. Over the decade, the index of average earnings increased by 106 per cent inflation, as measured by the retail prices index, was 68 per cent.

Top businessmen's pay has been the subject of a parilamentary row this week after the publication of large increases for the heads of new-ly-privatised utility companies. The FT analysis shows that total before-tax pay, including performance bonuses, rose

Mrs Thatchers

Editorial comm

Bothered banks

Lioyd's Names

Losers fight back

Fading of a megastar

Television franchises: .

A way out of Yugoslavia's mess

Secret diary with the highest bidders

from an average of £88,340 in 1961 to £396,830 last year. At the same time, the rise in the average earnings per share of 70 of the current 100 companies included in the FT-SE 100 Share Index rose just over one-

and-a-balf times. Earnings per share (EPS) is the most common measure of the chief executive or chairman's performance used in the board room today. Many company executives have their "long-term" bonuses tied to growth in RPS. The FT study looked at the total remuneration of the highest paid direc-

tor in each company.

The pay question is bound to be raised when Sir Adrian Cadbury's committee on the financial aspects of corporate gover-nance meets for the first time Sir Adrian said yesterday

that pay would be a secondary but unavoidable issue. Questions such as how board mem-bers are paid and whether their packages genuinely

noda 81.50; Beiglum SF40; Cenade CS1.60; Cyphya CET (0; Denda LDC Greece Dr30; Hosg Kong HKS14; Naggary F146; kedand KRTS O; Jasen Y90; Jerden J01.52; Keree Wen 2007; Kussik F16,500Let KSD2; Morecco DR10.00; Nigeria Najaris.00; Nederfands F3.61; Norway

mic Diary

reflect performance, will be iscussed, he said. Further criticism of board room practice comes in a sur vey by Korn/Ferry Interna-tional, a leading headhunter, to be released tomorrow.

Mr John Stock, the company's chairman, said that in 1990/91 "there was some fall in bonus payments, but not as much as falling profits and business confidence might

The study says that the median rise in the pay of chief executives of large companies was 11 per cent in 1990-91. it shows that of the 196 com-panies in the survey, 81 per

cent provide performance-re-lated cash bonuses for senior executives. Of these, nearly 90 per cent confine their measureent of performance to one year. The most popular meaare EPS and pre-tax profits.

Managed Funds .. 13.16-19

Fingers in the honey pot, Weekend I

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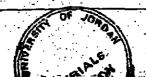
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Post-1992 fears for immigration and drugs

EC leaders consider 'Europol' police force

to the seventh largest state in

be at the cost of exposing our

citizens to more drugs, terror-ism, crime and racial tension".

Major said.

EC leaders were last night away with all border checks considering setting up a "Europolice force to counter organised crime and drug trafficking, which some fear may flourish in the planned EC single market after 1992.

The idea comes from German chancellor Helmut Kohl, who has long urged more EC police co-ordination, to combat not only crime but also illegal

At yesterday's Luxembourg summit, British Prime Minister John Major urged action to control the rising tide of economic migrants seeking a better life in the Community.
"We must not remain wide

open to all comers, simply because Paris, Rome and London seem more attractive than Bombay and Algiers," he said. The immigration issue surfaced in a debate on the single market programme. The aim, endorsed by most EC states, though not Britain, is the removal of all checks on intra-EC frontiers after 1992. This would make crime and immigration control harder, many leaders feared.

dent Jacques Delors of the European Commission said that without a common policy on immigration the Twelve would find it impossible to do

Saying he wanted more police co-operation, Mr Major nonetheless indicated that a between their countries. Even at present, Mr Major supra-national police force, of the kind that Mr Kohl seemed said, the situation was bad enough. Britain was receiving to have in mind, went too far for Britain. Nor did he indicate 1,000 applications a week for asylum, 10 times the rate of only three years ago. He cited estimates that third-country any willingness on Britain's part to join the Schengen connationals inside the Commu-nity, legally and illegally, would make them equivalent vention, which would create a free travel zone among eight EC states with a giant com-puter data bank into which their police forces can tap. On more standard single

the EC.
"If we fail in our control efforts, we risk fuelling the far right — something we saw in the UK in the mid-1970s and market issues, Mr Delors said the general balance sheet was "very encouraging", with two exceptions, social policy and the difficulty that Europe's have since kept in check," Mr Britain has reached agreeelectronics, cars and textiles

ment with its EC partners on a common list of countries whose citizens will require a visa to visit the EC. Earlier sectors are having in staying competitive internationally. He promised EC research and development money for these this week only an Anglo-Span-Some 84 directives remained ish dispute over Gibraltar thwarted agreement among the Twelve on a convention strengthening controls on the EC's common external frontier. The UK was ready to go fur-ther to extend visa-free travel for third country nationals res-

to be passed in the second half of this year, in order to finish off the single market pro-gramme. Mr Major, for his part, highlighted the need to pass the investment services directives and to liberalise all ident in the Community, Mr Major said, "but this must not forms of transport. The latter area figures high on the priority list of the Netherlands, which takes over the EC presi-dency on July 1.

Bonn tries to reassure small savers over tax

By Katharine Campbell in Frankfurt

THE German finance ministry yesterday sought to reassure small savers that they would be unaffected by Thursday's tax ruling by the constitu-tional court, while the government is still left with a considerable dilemma about how to clamp down on tax avoid-

ance without sparking capital flight.

The court has ruled unconstitutional the current voluntary declaration by savers of investment income, and has taken the unusual step of issuing an deadline of January 1 1993 for tighter

controls to be in place. It estimates that around half of taxable investment income currently escapes the authorities.But finance minister Mr Theo Waigel yesterday set out to calm financial markets by stressing. "We do not want the normal saver to be affected by the [court] decision." He also reminded investors that the tax-free allowances on small savings accounts, already raised two years ago, were due to be lifted again.

The court ruling could not come at a more awkward time for Bonn, as the controversial tax surcharge package for the funding of unification comes into force on Monday, against the background of speculation over possible additional increases to finance the move to Berlin.

With a public sector deficit to fund likely to be well in excess of DM150bn (251bn) this year, and the D-Mark already weakening with the country's sudden shift into current account deficit, the potential cost of unsettling both foreign and domestic investors could hardly be higher.

While withholding tax at source would be the most efficient method of

clamping down, Mr Waigel, whose first task as finance minister in 1989 was to

remove the levy introduced by his pre-decessor, yesterday underlined his sen-sitivity to a repeat of the disaster. "I do not know how we could have met the capital needs of 1990 and 1991 if the capital outflows of the previous years had continued."

This leaves the government searching for other forms of control, which might include frequent "spot checks" of accounts. At the same time, investors would be unsettled by any action that appeared to undermine bank secrecy provisions, which largely protect savers from inquiries by tax inspectors.

Kurds expected to resume autonomy talks next week

KURDISH leaders are set to return to Baghdad next week to resume talks with the ruing Baathist party on possible autonomy for north Iraq, he managed sequrity.

Baghdad's latest demands, disclosed just before the last round of talks broke up on June 16.

These called on the Kurds to saver links with the west and heartened by renewed security assurances from the allies, writes John Murray Brown in

Shaqlawa, northern Iraq.
Speaking in Shaqlawa, in
the Kurdish-controlled area
near the Iranian border, Mr
Massoud Barzani and Mr Jalal ad Barzani and Mr Jalal Talabani agreed to reject

sever links with the west and to side with the ruling party against Shia insurgents and other "artificial" organisa-

The Kurds seek to revive an autonomy law agreed in 1970 but never implemented by Baghdad. The two sides are

also discussing terms for the political normalisation of Kur-distan and reform for all of

gave his oral approval to the lraqi demands before consultations in Shaqlawa this week. Mr Barzani, however, insisted agreement is still imminent and said he was returning to Baghdad at the weekend. Kurds are heartened by

news that the allies have

agree that we should stall the talks." Some rebel leaders fear an agreement could provide a green light for the allies to pull out completely.

Brig Andrew Keeling, com-mender of UK forces in horth

safe havens set up for the returning rangess who fied to Turkey in early April.

Mr Barsani said: "I think now is the right time, I don't

Iran confirmed British

By Robert Thomson in Tokyo

His comments, which

unnerved the Tokyo stock market, followed strong criticism of Nomura and of its state-

try had approved of securities houses' compensation of select

clients for trading losses. Yes-terday, the Nikkel share index closed down 252.07 points at

23,290.96, 4.1 per cent down on

almost certain future prime minister, yesterday showed his

minister, yesterday showed his irritation by criticising Nomura. He implied that the Japanese securities markets might not be a fit place for government money, including pension funds.

His comments were followed by an explanation from the

ministry that it will investigate

alleged reimbursement by

Nomura of a public welfare

corporation's trading losses. A senior ministry official said that if the investigation

CONSUMER prices in Tokyo

were 3.5 per cent higher this month than a year earlier, up from a 3.1 per cent increase in

prices has been reversed, Rob-

Mr Hashimoto, seen as an

strength at about 1,000 marines. However, the total altied presence was still sufficient to provide security now their relief role was complete. Kurds have been unable to agree the vital issue of security in the autonomous region. Last week, western governments revealed plans for Operation Poised Hammer, a rapid reaction force which officials say will protect the Kurds once the alties pull out.

aware of the compensation gaid to clients. Mr Tabuchi's comments came at a shareholders' meeting on Thursday, and Mr Hideo Sakamaki, the new Nomura president, has since apologised for his prodecessor's misleading remarks.

misleading" remarks. But serious damage has

aiready been done to the normally cosy relationship between the securities industry

facing widespread criticised for its lax control of leading bro-

kerages, two of which have also admitted to lending to

gangster groups.

Mr Hashimoto said yesterday

that his ministry would con-sider introducing a formal ban

on compensating clients. Until now, brokers have not been allowed to promise compensa-

anower to promise compensa-tion, but, spart from repeated warnings from the ministry, there has been no specific reg-ulation against the practice. Meanwhile, the National

Police Agency yesterday told the Keidanren, the country's

federation of economic organi-

sations, and the Japan Chamber of Commerce that respectable companies must sever any

been expanding their ties to

legitimate companies, and that

The Bank of Japan has

Tokyo ministry in

row with Nomura

AN UNUSUALLY public dispute has erupted between Mr Ryutaro Hashimoto, the Japanese finance minister, and the leading brokerage Nomura Securities, with the minister yesterday threatening to review the level of securities investment by government Mr Hideo Sakamaki, the new Nomura president, has since

NEWS IN BRIEF

HK interest rates to be cut by 1 point

HONG KONG'S interest rates are being cut by one percentage point to 9.5 per cent on Monday, writes John Elliott in Hong Kong. This was decided yesterday by the colony's leading banks a few hours after the government's exchange fund injected

HK\$100m into the colony's banking system.

Interest rates were put up by one percentage point at the end of last month, when the government withdrew HK\$100m from the system and launched an attack on inflation, which had reached

an annual rate of 13.9 per cent in April.

Last month the imlation rate came down to 13 per cent, partly because of a cut in tobacco tax. But yesterday's interest rate cut was unexpected and was attacked by economists as premature

Khashoggi faces customs charges Mr Adnan Khashoggi, the Saudi Arabian financier, has been charged in France with customs infractions, writes George Gra-

Once one of the world's richest men, Mr Khashoggi is charged with failing to declare the import of 38 paintings by Cézanne, Picasso, El Greco and Renoir that he had bought from Mr Ferdinand Marcos, the ousted ruler of the Philippines. His lawyers are negotiating an agreement that will allow the charges to be dropped.

Algiers ruling party chief quits

Algerian President Chadli Benjedid has resigned as chairman of the National Liberation Front (FLN), which has ruled the country since independence in 1962, the Algerian news agency APS said

yesterday, Reuter reports from Algiers.

The committee yesterday ended an extended meeting which debated the violent clashes between security forces and Islamic

Finland suffers GNP decline

Finland suffered a 5.2 per cent drop in its gross national product in the first quarter of the year, it was announced yesterday, Robert Taylor reports from Helsinki. Production fell most in the forestry, construction and food sectors.

The economy which is suffering its worst downturn for over 40 years, also experienced a 13.2 per cent decline in investment during the first quarter and private consumption fell by 3.6 per

Helsinki lifts S Africa sanctions

Finland's embassy said yesterday that the country was lifting four-year-old trade sanctions against South Africa in response to President F.W. de Klerk's political reforms, AP reports from

Aquino vetoes debt cap

Philippines President Corazon Aquino vetoed a debt cap provision yesterday, citing a threat to debt relief efforts, writes Greg Hutchinson in Manila. The debt cap would have limited payments on the country's foreign debt of \$29bn to 20 per cent of

annual export income.

The debt cap provision may be reinstated with a two-thirds majority of each house of Congress. However, the handful of laws vetoed by Mrs Aquino have never been voted on again.

Kashmiris go to polls At least 1.65m voters in Pakistan's semi-autonomous northern

state of Kashnir are expected to go to polls today to elect numbers to a 40-seat representative chamber, Farhan Bokhari reports from Islamabad. The members will then choose a prime minister to form a government.

Changes hit E Europe's children Eastern European children are among the hardest hit as social conditions worsen while their countries cope with the change to market economies, a Unicef study warned yesterday, AP reports

Soviet troop deadline stays

Germany and the Soviet Union, who bickered this week over the withdrawal of Soviet troops from eastern Germany, have agreed to stick to the 1994 deadline, Mr Jürgen Möllemann, economics minister, said yesterday, Reuter reports from Bonn.

World Bank lends Brazil \$605m

The World Bank approved \$605m in loans to Brazil for two separate projects, AP-DJ reports from Washington. A \$250m loan will be used to help finance an estimated \$600m

project to restructure the country's education system.

A \$245m loan will be used on a hydrocarbon transport and processing project aimed at promoting natural gas as a substitute for other energy sources, while reducing the distribution costs of petroluem products. Both loans are for 15 years with a variable interest rate, currently 7.73 per cent, linked to the cost of the

Taiwan trade mission to China

A private Taiwan trade association will send a 300-member deleeation to China in September to buy goods worth up to \$500m, to help correct the trade gap between the two countries, Reuter reports from Taipei. The Taiwanese mission, the first of its kind to China, will visit Beijing between September 26 and October 1.

economic

increase in May, rounding off a week that has seen compel-ling evidence of economic

nalling recovery. The largunemployment insurance and rising building permits — a sign of a housing recovery.

economy, rose 0.2 per cent last month - the first rise since the recession began in July. Yesterday's indicators follow a stream of recent encouring increases in employment, industrial production, retail sales, factory orders, and personal incomes and consump-

The majority view among economists is that the recession began to bottom out in April and May. Mr Michael Boskin, the White House chief economist, this week noted that some key indicators, such as real incomes and industrial

as real moomes and industrial production, appear to have hit bottom even earlier.

The likely vigour and durability of the recovery, however, remain hotly contested. A sharp rise in consumption last month partly reflected a further fall in the personal savings rate - to only 3.6 per savings rate - to only 3.6 per cent of disposable incomes. Some analysts argue the need to rebuild savings will curb the pace of recovery.

The consensus forecast, however, is for economic growth at an annual rate of 2 to 3 per cent in the next few quarters, a mild recovery by

Supreme Court test for Bush

Officials said yesterday that Mr Bush was considering either a member of an ethnic

Rise in US indicators

By Michael Prowse in

THE US index of leading economic indicators registered

The index jumped 0.8 per cent last month, with eight of its 11 component indicators est positive contributions came from falling claims for

The composite index of coincident indicators, which measures the current state of the

President George Bush faces an important political test in his imminent decision over whom to nominate to the US Supreme Court to replace retiring Justice Thurgood Mar-shall, the only black ever to serve on the nine-strong court, writes Peter Riddell.



Berlin state bankers sort through East German coins yesterday. The "aluminium chips" lose their validity on Monday, a year after currency union with West Germany.

Big changes for US banking By Peter Riddell, US Editor, in Washington

THE most far-reaching changes to the structure of US banking for 60 years have been approved by the House Banking committee following its vote to repeal the Glass/Stea-

gall law, which has separated commercial from investment The committee yesterday completed drafting the legislation after having approved much of the Treasury's com-prehensive bank reform plan, including proposals to allow banks to run branches nationwide across state lines and to permit commercial businesses

The significance of the repeal of Glass/Steagall is that it would permit bank holding companies to operate both deposit-taking banks and secu-rities houses for the first time since 1933. This change has been urged on the grounds that banks should be able to offer a wide range of financial services and that the old restrictions had been rendered out-of-date by the growth of the commercial paper market and money market funds. The Treasury has, however, suffered defeats over its desire to limit deposit insurance cov-erage to one main and one

retirement account of \$100,000 (£60,975) each per institution. Protection of multiple accounts will remain. A Treasury proposal to require foreign banks to con-

vert existing branches into sep-arately capitalised subsidiaries in the US if they wish to expand into new activities was rejected by the committee. faces several big hurdles, nota-bly the opposition of leading members of the House Energy and Commerce committee to allowing commercial businesses to own banks and to the repeal of Glass/Steagall.

World Bank lending policy shift

THE World Bank board of sury insistence on an increased directors yesterday agreed to a series of administrative changes and to an intensified internal debate which may well lead to an alteration of its charter to allow direct lending to the private sector, writes Nancy Dunne in Washington. This potential shift in policy which has required borrower

emphasis on private sector development. The Treasury linked its demands with US approval for a \$1bn capital increase for the International Finance Corporation, the bank's private enterprise arm. As a result of the bank's agreement to look into private sector lending, the IFC's board of directors yesterday unanigovernment guarantees for its

by the board of governors. The agreement by the bank to put new emphasis on support of private sector lending followed a week of intense internal discussions among World Bank directors. The US had said many countries feared that, having com-pleted reforms, they may no longer be eligible for World

Japan's economic strength was reflected in a fall in unem-ployment, which was 2 per cent in May, down from 2.1 per

ert Thomson writes.

cent in April, although housing starts in May were 22.1 per cent lower than a year earlier because of the turmoil in the

argued that official interest rates should not be lowered until inflation has fallen, and May, prompting fears that the general downward trend in the figures for June, published yesterday by the Management and Co-ordination Agency, will encourage caution at the cen-tral bank. The consumer price index for Tokyo, a leading indicator of national trends, stood at 111.7, against the 1985 base

Prices for fresh foods were 14.7 per cent higher than the same month last year and rents also rose sharply.

Japanese suppliers studied

showed there were "problems" links with gangster groups in the system, "some kind of The agency said gangsters had review" of public investment been expanding their ties to

Consumer prices up 3.5%

would be necessary. legitimate companies Mr Hashimoto's condemnathe trend must stop.

CROSS-shareholdings are not an important factor in Japanese companies' choice of sup-plies, according to Japan's Fair Trade Commission (FTC), which was prompted by US

which was prompted by US criticism to survey four industries, writes Emiko Terazono.

The FTC polled 27 leading companies in the shipbuilding, synthetic fabric, gas supply and consumer electronic sectors on business transactions.

Business conducted, with Business conducted with companies with cross-share-holding ties amounted to 15 per cent for city gas suppliers, 6 per cent for consumer electronic companies, and 3 per cent for shipbuilders. Synthetic

fibre-makers replied that 40 per cent of business transactions were with companies with cross-shareholding relation-ships, because of the low num-

ber of contracts.

• Mr Eiichi Nakso, minister of international trade and industry, said Japan must seri-ously consider the price dispar-ity between Japanese and US car parts. He was responding to a US-Japan study revealing that some car part prices in Japan averaged 340 per cent more than in the US.

Commission has press barons trembling

Publishers fear European moves to curb advertising, reports Raymond Snoddy

tude to Community federalism has generated a certain amount of pub-

licity in the newspapers.

But many of those newspapers are rather more interested in a another "summit" going under the very foreign sounding title of Assise Européennes de la Presse, which opens in Luxembourg

on Tuesday.

British paranoia about the intentions of the Commission is running high. Such grandees of the European press as Lord Rothermere, chairman of the Daily Mail and General Trust, and Mr Hubert Burda, of the German publisher Burda, have formed a European Publishers Council to fight draft directives that would outlaw tobacco advertising and inhibit advertising of a lot of products

SUMMIT in Luxembourg this ranging from pharmaceuticals to food. Research by the Periodical Publishers Association suggests that legislation now being framed in Brussels could put more than 16,000 jobs at risk in the publishing industry and force the clo-sure of almost 2,000 European magazines. The PPA research says that around 20 per cent of the advertising revenue of Europe's 30,000 magazines is directly threatened by Community leg-

islation as currently proposed.

But suspicion of the Assise, or consultative body, goes deeper than that among British publishers. They fear that what started out as a call by the French newspaper industry for discussions about the implications of the 1992 single market on newspapers could turn into a Commission white paper and a directive on the press.

Mr Jean Dondelinger, the Community Culture Commissioner, has denied that he has any plans to introduce a white paper on the press. But he kept the flickers of suspicion alive at a recent meeting when he acknowledged that if such a thing was ever planned the Assise would provide "a treasure house" of information.

is chef de cabinet, Mr John Blaschette, has emphasised that the legal framework guiding the press in Europe would remain essentially national. However, he said he could envisage "that the national authorities ruling the press could be replenished by a limited assembly of specifically European ports. specifically European norms - expressly of the new economic and legal

advertising, the Commission also appears to be interested in such issues as concentration of press ownership.
Sir Frank Rogers, deputy chairman of the Daily Telegraph and chairman of the European Publishers Council, said yesterday that the Assise, mounted at great cost to the European taxpayer, would at best "achieve absolutely nothing, at worst it could start a process which will end up with negative results for the freedom of the press."

Reports from the working groups which will be discussed at the Assise seem to lack any hint of federal conspiracies. There is however a recommendation that a European Press Forum be set up to discuss the economic and social development of the media and EC expressly of the new economic and legal media policy and directives, and to foi-environment." Apart from rules on low up proposals from the Assise.

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Yugoslav crisis thrusts dilatory EC into frontline

By David Buchan in Euxembourg, Lionel Barber in Washington and David White in London

THE YUGOSLAY crisis vesterday thrust the European Community into its first inter-national mediating role, as EC leaders decided to dispatch

three ministers to Belgrade.
Carrying a letter explaining why the EC had decided to invoke the conciliation procedures of the Conference on Security and Cooperation in Security and Cooperation in Europe (CSCE), and an implicit threat to cut off nearly Eculin (2700m) in EC aid, the foreign ministers of Italy, Luxembourg, and the Netherlands set off yesterday afternoon in the hope of meeting federal and republic leaders in Belgrade.

The Bush administration has been consulting closely with

the busic animustration has been consulting closely with European allies on how best to promote a dialogue between the parties which could involve, at some future date.

present borders.
Throughout the escalating crisis, the US has presented an unambiguous message to the secessionists in Croatia and Slovenia, putting the territorial integrity of Yugoslavia ahead of all other considerations. The administration's unspo-

The administration's unspoken fear is that if Croatia and Slovenia were allowed to break away, then other pent-up ethnic nationalism could erupt not just in the Balkans but also in the Soviet Union.

The RC mission to Belgrade is viewed in Washington as a useful step forward. Privately, however, US officials complain that the EC should have

that the EC should have become involved in the Yago slavian crisis in its sattler stages. "After all, it's not our problem," said one US official,



Burnt-out cars little Ljubijana airport after bombing yesterday by the Yugoslav army

"It's a European p The EC summile appeted to stay in session today until the three foreign ministers return. Only after the EC mediators give: the summit an assessment of their trip will the EC consider using its main leverage. Suspending economic aid. This consists of a recality signed protocol giving recently signed protocol giving Yugoslav Ecu807m in soft loans over the next five years, and more than Ecu100m in EC aid pledged to Yugoslavia in the context of the Group of 24

the past two years amount to a Ecu3.6bn. The US and other G-24 donors may well follow any EC recommendation to freeze aid to the alling Balkan federation.

Up to now, EC policy has been to urge Yugoslav republics to stay together, but without the use of force and in full respect of minority rights. Prime Minister John Major said yesterday "the first prize is to keep the federation together." But inside the sun-mit meeting, he acknowledged that EC public opinion would

slavia from all G-24 donors in tend to side with the Slovene for all members to be called to separatists.

Mechanisms foreseen for preventing or containing conflicts in Europe are being put prema-turely to the test by the Yugol-

sav crisis.
Ministers from the 35 countries of the CSCE, including the US and Canada, agreed in Berlin only last week on procedures for consultation in the event of "major disruptions endangering peace, security or stability."

After an initial 48-hour stage for attempting to clarify the situation, the procedure allows

an emergency meeting provided the state making the request is backed by at least 12

Mr Hans-Dietrich Genscher, the German foreign minster, said yesterday the necessary quorum had been assembled for a meeting, which could be held in Prague on Sunday. However, the procedure leaves it unclear what action of any could then be taken.

It was agreed after objec-tions by the Soviet Union that it could undermine the princi-

internal affairs, and includes no powers for enforcing resolu-

Dilan Val

Austria and Italy have also invoked the CSCE's Conflict Prevention Centre. This can also call a meeting if a member complains of unusual military activity near its borders.

The centre, located in Vienna, was one of three new offices which heads of state and government decided to set up within the CSCE at a sum-mit last November. The others were a secretariat in Prague and an office for free elections in Warsaw. The job of the Conflict Prevention Centre was to monitor military activities and exchange information.

However, the idea is described by described Western officials as having "hardly got off the ground". The CSCE process has developed much more slowly than seemed possible last autumn, partly because of events in the Soviet Union, they say.

The November summit foresaw "methods for the peaceful-settlement of disputes, including mandatory third-party involvement"

The possibility of mediation missions was proposed at a meeting in Valletta, Malta, in January in the wake of the summit. However, this was conceived as a means for setrather than internal conflicts. Mr Douglas Hurd, British foreign secretary, said yester-day: "You can only mediate between people who are willing

buskers and booksellers selling from makeshift shelves, were quiet. People were whispering in the shops. The main noise came from radios in public

Slovenia 'only

the first chapter

in the break-up'

Judy Dempsey in Ljubljana sees

the population responding with

determination and confusion

THE population is in distress

and fear. The streets of Liu-bijana are deserted. Two battle-

ships have arrived in the terri-

torial waters of Slovenia. Military planes have bom-

barded the city of Dravograd

close to Slovenia's northern

This was the statement to the international community

issued yesterday afternoon by the Slovenia Press Agency. For

the past three days, the Yugo-slav army has tried to force the government of Slovenia to retract the declaration of inde-

pendence it issued on Tuesday night. But the republic's youth are determined to defend their

"Of course there are too few

of us. And the world is against us," said Mr Andrej Kobe, the head of the students' union at

Ljubljana university. In Slovenia, there are more than

Mr Kobe says students will fight. "Many of us belong to the Territorial Defence Unit

(TDU) – special para-military

and reserve forces. We have to defend ourselves. But we are

very frightened. Students come

to Ljubljana to study, not to fight."

to loosen further its links with

the federal government.
This may well be hastened after Mr Franc Arbar, the gov-

ernor of the bank of Slovenia yesterday said that the

National Bank of Yugoslavia

had decided to impose a mone-tary embargo on the republic. "We will defend the interests

of Slovenes," said Mr Arhar.
"We can manage. We will issue
the population with coupons

and vouchers, and then pro-ceed towards establishing our

own currency. The people are ready to accept this. It will be difficult," he added.

The streets of the capital, normally bustling with traders.

At the same time, Slovenia's banking community is making preparations to establish a curncy for the republic in order

dependence.

27,000 students.

institutions. One woman who was drawing out her savings burst into tears after a radio broadcast on behalf of the Slovene authorities advised people to go to the air raid shelters.

'Here in Slovenia, we are sitting on a time bomb

'We are expecting an air raid from the military," said Mr Igor Bavcar, Slovenia's minister of the interior.

"I cannot understand it. Why is the federal army doing this to us? Markovic [the federal prime minister) should be forced to resign," said the 73-

year-old woman.
"I remember the war. remember how the Slovenes defended themselves. But we are supposed to be trying to join Europe, which has been at peace for the past 45 years. But here in Slovenia, and in other parts of Yugoslavia we are sitting on a time bomb.

It is the fear of the future as much as concern about the present which is already haunting many Slovenes. Trav-elling across from Zagreb to Ljubljana on a local train, which stops at many small towns, several Slovenes were

anxious to speak their mind. "You know, madam, even if the army pulls out, it will solve nothing. We have big problems in Bosnia-Herzegovina, and in Kosovo. This is only the first chapter about the break-up of Yugoslavia. The first one has ended in blood. Can you tell me if the next chapters will be less violent?"

programme for Eastern Europe. Total pledges to Yugo-Prime minister's political future hangs in the balance

By Laura Silber in Zagreb

THE POLITICAL future of Mr Ante Markovic, the Yugoslav prime minis-ter, yesterday hung in the balance following what seemed to be his approval of the federal army interven-

Mr Markovic justified the crackdown by saying that "Slovenia had refused all appeals from the federal government and (i) could no longer take responsibility for the further development of events in the repub-

The military intervention followed a call by the federal parliament and government on Tuesday for the Yugo-slav People's Army to "defend the country's territorial integrity" after the western republics of Slovenia and Croatia declared independence from

counted on the European Community and the US, which have supported Yugoslavia's unity, to accept the use of the military to keep the country

An official from the Croatian gov-ernment yesterday dismissed the pos-sibility of a split between Mr Markovic and the army. He said: "It is the same scenario as in the Baltic republics. No one in the west believed 'our Gorby' could be responsible, so they

started speculating that the generals were the culprits."

It is more likely that the federal overnment and the army expected he intervention in Slovenia to be a tightly controlled operation with no loss of human life or destruction of property. At least 12 people have been killed and scores injured in Slovenia. It was expected the tiny republic would immediately back down from its declaration of independence.

The army says it originally sent in a total of 2,000 troops in order to secure Slovenia's borders, according A member of the federal government yesterday said: "Mr Markovic and the parliament told the army what to do, but not how. Mr Markovic

does not control the army."
But the army remains without a commander in chief. The Yugoslav state presidency, the country's collective leadership, has been paralysed since last month. Meanwhile Mr Markovic with a pared-down cabinet, which includes Gen Veliko Kadijevic, the defence minister, have tried to keep the federal government function-

But Mr Markovic is in a delicate position. The federal government is made of representatives from Yugo-

slavia's six republics. "He has to avoid a split in his government. If that happens, then the last Yugoslav institution dies," one member of the federal government said yesterday. The prime minister has had to prac-tice a balancing act between the inde-pendence-minded western republics, Bosnia-Hercegovina and Macedonia on one side, and the republics of Serbia and Montenegro on the other. At times it has seemed the prime minister, lacks support in all the republics, except for Boxnia and Macedonia, whose future, like that of Mr Markovic, hinges on the survival of

Gorbachev pressed to quit party post

By John Lloyd in Moscow

PRESSURE on Mr Mikhail dent and Communist Party party post and perhaps even the party itself is mounting -from both sides of the Soviet

political spectrum.

Hard liners in both the Russian and Soviet Communist parties are stepping up attacks on his attempts to decentralise powers the republics and to attract Western aid for radical

The first secretaries of eleven city and regional Com-munist parties in Siberia have warned of an increasing slide

lapse of statebood", while the Novosibirsk city party commit-tee has demanded an emerparty congress CPSU to discuss the "inconsis-tency" of the leadership. Further calls have been

made for a central committee plenum of the Rossian commu-nist party, at which even the future of Mr Ivan Polzkov, the hardline general secretary, may be on the line for alleged weakness following his statement that he would not seek to destabilise the position of Mr Boris Yeltsin, the newly elected president of Russia. The plenum may take place on July 7.

and construct a new base. Mr Gavril Popov, the mayor of Moscow, yesterday said a new party, to be called the United Democratic Party of the Soviet Union, should be formed to attract a range of centrist forces which could exercise power at the centre.

Discussions on the formation of a new party have been held in recent days between Mr

some see as offering a support for reform-minded communists

- including Mr Gorbachev - to

leave the hardliners behind

At the same time, the radical Popov, Mr Anatoly Sobchak, and democratic wing is dis-cussing the formation of at least one new party, which mer foreign minister.

Mr Gorbachev , who last week harshly criticised hard liners in a speech to the Supreme Soviet, is now apparently willing to confront his conservative wing in a way he has not done for many months. Under the terms of the draft Union treaty, he will have to face an election within the next year - an election he could not expect to win if still leader of a communist party which plunged to humiliating defeat in the Russian presidential

Soviet leaders warn of growing crisis

By John Lloyd in Moscow

SENIOR figures in the Soviet power structure warned yester-day of further economic crisis belying the more upheat note which Mr Valentin Pavlov, the Prime Minister, has been try-

ing to strike.

At the same time, the draft law on privatisation, seen as crucial in the transition to a market economy, was again bogged down in acrimonious debates within the Supreme Soviet, and discussion on it will continue next week. Several deputies said that they had recieved "warning

letters" from the central com-mittee of the hardline Russian Communist Party, warning them that their support for the bill would bring calamity on them and their families. Mr Nikolai Medvedev said in an interview that the letter was "clearly threatening".

The preamble to the bill, which lays out a two stage process of "destatisation", or turning state-owned property into joint stock companies, followed by privatisation, or seiling the shares to individuals, coopera-

tives and corporations, was

passed, together with about half of the 26 clauses. Mr Anatoly Lukyanov, the Supreme Soviet chairman, urged passage of the bill on the grounds that "wild privatisation" was occurring in an unregulated way while assuring deputies the "bulk of property will not be privatised".

In an interview with Radio Moscow, Mr Vladimir Shcher-bakov, the first deputy Prime Minister, warned that ther budget deficit could leap to Rs300bn by the end of the year and said that "very tough restrictions" on fuel might have to be introduced in order to give priority to transport for bringing in the harvest. Chrystia Freeland adds from Klev: The Ukraine, which on Thursday upset Mr Gorba-chev's hopes to conclude a union treaty this summer, yes-terday took a step towards thwarting Mr Pavlov's plans to

control economic reform from the centre by adopting a sepa-rate Ukrainian economic stabi-lisation period.

Comecon put out of misery after 42 years

By Nicholas Denton in Budapest THE Soviet Union and its

former communist allies yesterday put an end to the dying agonies of Comecon, the trade organisation that had roped their economies together for 42 At a ceremony in Budapest,

the nine member countries -the Soviet Union, Poland Czechoslovakia, Hungary, Romania, Bulgaria, Mon-golia, Cuba and Vietnam – for-mally dissolved the Council for Mutual Economic Assistance (Comecon) with effect in 90

Comecon was unable to give answers to the challenges of a changing world," said Mr Bela Kadar, Hungarian minis-ter of international economic relations and host of the organisation's 46th and closing ses-

Other east European ministers gave equally damning obituaries. "I believe that Comecon was a dead body and it was right that it should go to its end," said Mr Alekszandr Tomov, Bulgarian deputy

Yesterday's agreement marks the untangling of another knot of east Europe's imposed ties with the Soviet Union – to be followed within the next week by the deadline for Soviet troops to leave Czechoslovakia and Hungary, and a Warsaw pact summit to discuss dissolution.

Comecon's only successor is a liquidation committee, given 90 days to work out the distribution of the Moscow headquarters and other common assets. The participants revealed no progress on a pro-posal to set up a forum for multinational consultation.

East European countries low-up grouping which included Mongolia, Vietnam and Cuba, or which was remi-niscent of Comecon. Polish and Bulgarian representatives said it should include only those countries with a similar pace of economic reform.

A priority for future

co-operation, multi and bilateral, is to slow the disintegra-

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Walesa rift with parliament deepens

By Christopher Bobinski in Warsaw

A RIFT between President Lech Walesa and the Polish Selm, parliament's lower chamber, deepened yesterday when the house overuled his veto on the country's new electoral

The president argued that the law would lead to unstable parliamentary majorities and weak governments. He has threatened to dissolve parlia-

ment if it continued to defy Yesterday only 100 deputies

voted with Mr Walesa and 282 voted against the veto, thus providing the two-thirds major-ity needed to overule him. With the vote the draft automatically became law.

The constitution says elec-

tions must take place by the end of October and the presi-

dent has little choice but to call an election within the next few days if wants to keep to the constitutional timetable. Mr Walesa has in the past few days made much play with the fact that the present Seim enjoys a flawed legitimacy as it was elected in June 1989 under a contract with the then roling

cent of the seats for them and

parliament to its knees". Mr Walesa has openly attacked the UD party for voting against

The conflict has gone far beyond a mere difference of opinion over the relative merits of various voting methods.

Yesterday Mr Jacek Kuron, a Democratic Union leader, said the president wanted "to bring

after collapse of firm

By Richard Waters

A PLAN to bring stockbroking to every Post Office in the country has been abandoned after the collapse of one of the companies backing the idea. The plan, promoted by Giro-hank, the recently privatised

bank which operates through the Post Office, would have created the UK's first massmarket share dealing service.
The Post Office has 20,000 outlets, substantially more than the 2,500 branches of Bar-clays Bank and 3,000 branches of National Westminster, the largest rival networks offering

stockbroking services. Girobank put a joint pro-posal to the Treasury earlier this year with Diameter, a stockbroking firm, for a share dealing service to be launched through Post Office Counters, the company that runs the Post Office's counter services.

After the appointment of a liquidator to Diameter last week, however, Girobank said it had withdrawn the proposal and told the Treasury that it had no further plans to get involved in stockbro-

The planned launch was designed to coincide with the sale this autumn of some of the UK government's remaining shares in British Telecom, and followed appeals by Mr Nor-man Lamont, chancellor of the exchequer, for new retail stock-

Diameter's collapse marked the end of an ambitious attempt to build a cheap retail broking business, but which never recovered from difficulties encountered early on with handling the learn was been as

distribution companies were

Most of Diameter's business has been taken over by Share-link, the British Telecom-owned stockbroker which bandles about 10 per cent of all stock market transactions. Mr David Jones, Sharelink chief executive, said it hoped to revive the idea of using the Post Office as a stockbroker. He said: "We will be making contact with Girobank. We would be interested in working with them."

Meanwhile, Marks and Spencer, which has been targeted by several stockbrokers with a view to a joint venture, said it had no plans to get into the broking business. "We rejected the idea," said Mr Tony Long, company secretary. "We company secretary.

tors, announced yesterday that it was making 600 workers redundant at its principal man-ufacturing plant at Crawiey,

The company, part of Hughes Aircraft of the US, blamed the job losses on the deepening recession in the aircraft industry and cuts in defence spending worldwide which have followed the improvement in relations between the US and Soviet

It said the redundancies would reduce the Crawley labour force to about 2,000. The iob losses would affect technical and administrative staff and all levels of management.

Rediffusion said its main

British defence and aerospace companies are estimated

By John Griffiths

British component companies in the motor, electronics, aero-

space and other sectors, with the declared intention of

worth of components it buys from the UK each year. Yesterday's meeting, organ-ised in collaboration with the Department of Trade and

Industry, represented the cul-mination of earlier talks with

some 350 companies interested

and trucks, electronics group AEG and Deutsche Aerospace,

buys in some DM50bn worth of goods and services every year, from a total of 60,000 suppliers

However, its supplies from outside Germany account for

only a small percentage of the

France is its largest supplier

outside Germany, followed by the US, with the UK third.

By Raymond Snoddy

for Forecasting.
It is widely believed that the

present state of the advertising market is the worst since the

Centre found in a private study for The Independent newspa-per that, particularly for broad-

sheet newspapers, it is also worse than 1932-34 and 1921-32.

cant advertising recession, advertising rose by 2 per cent in real terms. In the present recession, national newspaper

advertising fell by 11 per cent

in real terms in 1990 and a further 12 per cent decline is fore-

The recession, the Henley total number of Centre believes, has affected from 695 to 580.

In 1980-81, the last signifi-

National newspapers

newspapers are suffering their worst advertising recession this century, according to research by the Henley Centre broadsheet papers still more severely. Advertising revenue fell by 14 per cent in 1990 and this year it is forecast that the drop will be 16 per cent.

face advertising cut

in Daimler-Benz business. The German group, which embraces Mercedes-Benz cars

Daimler offers

more contracts

DAIMLER-BENZ, Germany's at DM1.2bn, with DM1.1bn largest industrial group, yesterday met in London with 100 Dr Gerhard Liener, manage-

estimated that world airlines had lost about £2.5bn since the beginning of this year, as the number of people flying had fallen sharply because of the economic recession and the

The British company's main rivals are CAE of Canada and Thomson-CSF, the French elec-

The company subsequently withdrew dismissal notices issued to the division's 34,000

guided weapons divisions.

PO scraps broking plan Major pays tribute with a sigh of relief By Philip Stephens, Political Editor, in Luxembourg

THE QUESTION was the the general election. Barring ambitions of Britain's Euro-obvious one as Mr John Major an extraordinary resurgence in pean partners. She offered her

scurried between meetings at the European summit in Luxembourg: "Are you pleased?" The prime minister understandably ducked it, offering instead a succession of tributes to Mrs Margaret Thatcher. He had known for a "little while" but it had been her decision

alone to quit the Commons at the next election after 32 years. She would be a great loss. No one standing close to the prime minister could have missed the sense of relief with which the words were uttered. There is no doubt at all that Mr Major greatly admires the achievements of his predeces-

sor. But there is no question of his impatient anxiety to walk out of her shadow. He cannot step instantly into the light. Mrs Thatcher intends to play an "active part" at Westminster in the run-up to

the Conservatives' fortunes, that means she will brood on the back benches until 1992. She then intends to exercise her option of a seat in the House of Lords.

Mr Major must hope, though, that by joining the already large group of her most fervent supporters who have announced their decision to retire as an MP she has diminished her capacity for destruc-tion. The already absurd speculation among a few of her praetorian guard that she might yet return to Downing Street will no longer persuade

even the most credulous.

The timing of the formal announcement could not have

been more apposits.
Only three days ago Mrs
Thatcher fired the House of Commons with a passionate denunciation of the federalist

full support for her successor - but only if he wore the straitjacket of national sovereignty that contributed so much to her downfall.

Yet in Luxembourg Mr Major was already loosening the buckles. Mrs Thatcher had made clear on Wednesday that, for her, keeping Britain in the mainstream of Europe meant keeping it at the "centre of the battle". For Mr Major, as he indicated in the negotiations yesterday on economic and monetary union, it means keeping it at the centre of the inevitable compromise.

There was no open retreat from the fortifications dug by his predecessor, but the subtle shifts in the language of the British delegation pointed the way to the ordered withdrawal. The "hard Ecu" plan which Mr Major once persuaded Mrs

Thatcher to table as a halfway positive alternative to the Delors blueprint for monetary union is being put aside as he considers more conventional routes to a single currency. The prime minister seems ready to accept a published timetable for sterling's absorption into a single currency as long as the dates are "indica-tive" and Britain is given a

"let-out clause". For Mrs Thatcher, who appears to regret even her deci-sion to take sterling into the exchange rate mechanism, that amounts to capitulation. She believes that the coinage that has served Britain well for 700 years should survive for

The concessions that Britain will be forced to make if it is to be part of an agreement on political union are still more abhorrent. Even if Mr Major persuades his partners to drop

destiny, they will insist on the widening of the community's competence to which she is so

passionately opposed.
In her interviews yesterday there was more than a hint that she saw her announcement as a passport to speak more, rather than less, frankly about her alternative vision of a Europe of nation states. Her capacity to grab the headlines and expose the divisions in her own party over Europe will begin to diminish. Mr Major cannot be sure.

though, that it will give him enough margin of manocuvre to strike the deal he must at the Maastricht summit in December. Mrs Thatcher, he commented, was a "formidable politicisn who has spent the whole of her life fighting for Conservative victories".

He must hope she does not

Thatcher's departure provokes job offers

By Simon Holberton

MULTINATIONAL companies are lining up for the privilege of having Mrs Margaret Thatcher sit on their boards of

The former prime minister may no longer be able to find a role in helping run Britain, but beethunters in London say she is being actively sought by multinationals.

Egon Zhender, the Swiss headbunter, has been engaged by a number of hig companies, some American, to secure the services of Britain's longestserving prime minister this

Mr John Grumbar, head of Zhender's London office, said the company would have no difficulty in presenting Mrs Thatcher with "a portfolio of extremely interesting appoint-

"We have clients who would very much like to talk to her. A number of world-class corpo-rations would give anything to have her on their board. I don't have a blank cheque but I do have several requests."

Mr Grumbar said the demand for Mrs Thatcher's services probably exceeds the amount of time she would want to commit to corporate managment. But, for one day's work a month per appointment, she could expect to have a personal jet laid on together with appropriate security arrangements and fees in the many tens of thousands of

Other headhunters expressed reservations about Mrs Thatcher's value to companies today. One said: "Her personality may be deemed too strong and difficult for managers in today's marketplace, where flaxibility and team work are valued highly."

Rediffusion Simulation to cut 600 jobs at Crawley plant REDIFFUSION Simulation, one of the world's three largest market was the sale to airlines of pilot training flight simula-tors, worth up to £10m each. It manufacturers of flight simula-

tronics group which last year acquired Link Miles, the UK military and commercial flight simulator maker, for \$100m (£59m). The redundancies are the latest of a series of job losses and rationalisation measures to sweep the aerospace industry as orders for civil and military aircraft have fallen.

ment board member responsi-ble for finance and material,

declined to elaborate on the extent by which Daimler-Benz

chases in the UK, or on how

big the eventual increase

might be in the actual number of UK suppliers. At present

The higgest areas of opportu-nity for UK suppliers are expected to be vehicle compo-

nents, including electronics, given that well over half of

Daimler-Benz's DM85.5bn turn-

severely. Advertising revenue fell by 14 per cent in 1990 and this year it is forecast that the drop will be 16 per cent. In spite of the sharp fall in advertising revenue, The Inde-pendent has decided to increase the number of pages and hold the cover price of the paper.

paper. The Independent dropped

eight pages a week in response to the recession but has now decided to put them back from

The Independent has cut

there are 400.

to have announced the loss of nearly 30,000 jobs since the beginning of this year. Rolls-Royce last month announced plans to double to 6,000 the number of jobs it

wants to cut from its aerospace division this year.

workers after threats of union workers after threats of union action. The company had said the dismissal notices were a legal technicality to facilitate a six-month pay freeze.

British Aerospace in March announced reductions of up to 4,700 jobs at seven plants in the commercial aircraft and crided wasnows divisions.

More recently, Dowly Group announced plans to cut 450 jobs representing about 15 per cent of its aerospace division.

College for NHS managers announced

He said: "I want the NHS management centre to become as famous as any of those which industry and the armed services have developed – we have people just as good and they deserve the best."

Mr Waldegrave told the National Association of Health Authorities and Trusts conference in Bournemouth that the centre would provide a focus

over last year arose from car and truck sales. and truck sales.

Dr Liener warned that the process of securing contracts for UK suppliers might be lengthy while their ability to meet strict quality and other standards was assessed. However, the decision to seek increased supplies from outside Germany was a matter of side Germany was a matter of long-term policy. It reflected both Daimler's move to a However, even annual pur-chases from France are little larger than those from the UK,

The survey will provide an information base for plans announced by Mr Waldegrave last month to target health resources to bring about measurable improvements in health standards

health standards.

Mr Waldegrave told the conference that patients rather than providers would "call the

THE ESTABLISHMENT of a National Health Service manduce the high-quality staff needed to run the reformed service was announced by Mr William Waldegrave, health secretary, yesterday. He said: "I want the NHS

ence in Bournemouth that the centre would provide a focus for developing senior manage-rial talent. It would also be a forum for managers and medi-cal staff to shape health poli-cies and implementation strat-egies. The government's reforms of the NHS have put management into the front management into the front line, making it much more complex and controversial.

complex and controversial.

The Department of Health is at present seeking a suitable property for the centre.

Mr Waldegrave also announced a nationwide survey of a sample of 4,000 adults, beginning in September, to provide more information on the nation's health. It will focus initially on cardiovascular disease and later be expanded to other conditions.

The survey will provide an

shots in future", with health services shaped to meet local needs. The NHS reforms were at the heart of the govern-ment's proposals for a Citizens Charter. He said there would be a strong health element in the forthcoming white paper.

Tories mourn for 'nation's mother' By Ivo Dawnay, Political Correspondent EVEN AMONG the most doggedly was still some residual resentment to the

no-nonsense Tory ladies there were some damp eyes.

When Mr Chris Patten, the party chairman, read out Mrs Thatcher's brief announcement to the 1,000 delegates to the

annual women's conference in London, the gasp was of genuine pain.

But that remarkable regiment of Tory womanhood - accustomed to soldiering on whether through electoral defeat or

displays of sentiment as it is long on stiff upper lips. Composure and seeing the bright side were not far behind. "You can't turn back

the clock," was the practical view of Mrs Joy Phillips from Dorset. "Nature abhors a vacuum and she will contribute to the

In spite of that, Lady Olga Maitland, founder of the pro-nuclear Women and Families for Defence group, admitted there

male-dominated parliamentary party which had contributed to the demise of the

which had contributed to the demise of the "mother of the nation".

Just a few hundred yards away in the nearly deserted Commons, some Tory MPs were nevertheless confessing to lumps in their throats. "She just doesn't want to rain on John Major's parade," said Mr Ivan Lawrence, MP for Burton. "There are other pinnacles to climb and she's too big for the back bouches." One senior cabinet minister associated

One senior cabinet minister associated with the Euro-sceptical wing of the party confessed his sadness, adding. "She will become a declining force now."

Official Torydom paid fulsome tributes. Mr Patten described his former leader as "one of the greatest prime ministers" in British history. "Her three administrations reversed Britain's decline," he said. "It is imperative we safeguard those achievements. She will still have a formidable role

Patten makes his pledges to Tory women

to play on the world stage with her unri-valled experience of international affairs." Even so, evidence of a potentially dissi-dent "Thatcherite" faction also surfaced among the tributes. Mr Norman Tebbit the former party chairman, praised his old friend and colleague for "exorcising" the spectre of Britain as ungovernable, adding. "In time, perhaps before long, it will be her vision of Europe which will be seen to be right." om the opposition, Mr Paddy

down, the Liberal Democrat leader, was the most generous. "I have fought her tooth and nail and disagreed with her pol-cles, but I think the House of Commons will be poorer without her."
For Labour, Mr Neil Kinnock's eye did not falter from his lifetime's objective of being Mrs Thatcher's successor but one as tenant of Number 10 Downing Street. "I think," he said with acerbity, "that we will

Labour in general but on Mr Neil Kinnock, the Labour leader, in particular.

Conduct of banks to sions pay off before polling man who gets things done". Mr Patien won an enthusiasbe studied Mr Patten also offered a sustained tribute to Mr John speech that included an Major's leadership qualities, extended attack not only on

BRITISH Chambers of Commerce, the organisation which represents local chambers, is to order a study of banks and business relationships in light of the recent row about bank charges for small companies, David Lascelles writes, It will be conducted by the Department of Business Studies at Birmingham Univer-sity, and will be completed by October.

Cleveland jobs go CLEVELAND STRUCTURAL Engineering a Trafelgar House subsidiary in Darlington, County Durham, said yesterday it was seeking 50 white-collar volunteers for redundancy from a total workforce of 1,000. The company, formerly known as Cleveland Bridge, blamed the job losses on the depressed construction market and over-

Nursery proposal. CHILD CARE vouchers were the most flexible answer to the problem of looking after children, Mr Paddy Ashdown, Liberal Democrat leader, said yesterday. Tax-free vouchers provided by employers should be used to pay for care at nurseries or workpiace crèches, he added.

incomes protest

INEQUALITIES in the incomes of men and women have widened under Conservative rule, with women's average rule, with women's average surings only 76 per cent of men's, Ms Jo Richardson, shadow minister for women, said yesterday.

She said lack of child-care facilities and poor maternity

rights were worsening the position of women workers.

THE TORIES will not manipulate the economy to generate a pre-election boom, but they will wait to call the election until there are signs that their economic policies are working, Mr Chris Patten, the Tory party chairman, said vesterates. Mr Patten told the Tory women's conference that the government was "not going to put at risk the long-term strength" of the economy. He said: "We are going to win the next election by taking the right decisions, by sticking to the right decisions and by starting to see those deciyesterday. Mr Patten repeated the government's forecast that there would be the beginnings of a "slow and sustainable" recovery in the economy in the sec-ond half of the year.

However, he gave a warning that he would not pretend that

"we are going to come gallop-ing out of this recession at

breakneck speed".
Mr Patten told the Tory

Heseltine warns on council competition

A CAMPAIGN against local authorities that fail to inject competition into local services, and an early extension of compulsory competitive tendering into professional services was signalled yesterday by Mr Michael Heseltine, the environ-

ment secretary.

He said that against detailed research evidence on the benefits of competitive tendering, it was "unacceptable that a minority of authorities should devote so much effort to depriving their citizens of

the benefits of competition". Mr Heseltine told the annual conference of the Association District Councils in of District Councils in Brighton: "We know about the delaying tactics — slow or over-elaborate contract specification, questionable treatment of redundancy costs . . . and even allegations of blatant cheating. We will not permit those abuses to continue unchecked."

unchecked." He accepted that most of local government took a more positive view and was ready to

build on the experience gained.

Now it is time to see how we can extend the benefits of market forces into the professional

that lead.

and white-collar services," he Some local authorities were already making progress on their own initiative in areas such as computer services, property and housing manage-ment, he said. Other councils should be encouraged to follow

Major's leadership qualities, both during the Gulf war and

The government's intention was that the best-performing

strained, while those who failed to deliver would find themselves hamstrung. "If the poor performers end up feeling like puppets on a string, they have only themselves to blame," Mr Haseltine warned.

The thame of his speech was that the local government reforms were not a move towards concentrating power at the centre, but were about pushing power out from local authorities to the people.

authorities should be able to go about their business uncon-

Damage-limitation claim over Blue Arrow is denied

The Independent has cut more than £2m a year from its costs through moves to integrating the daily and Sunday title. The Independent and The Independent on Sunday may be losing £3m a year.

In the past nine months the total number of staff has fallen from 605 to 500.

A CLAIM that National Westminster Bank has been engaged in an enormous dam-age-limitation exercise over the Blue Arrow affair was denied yesterday by Mr Tom Frost, the bank's chief executive. Rejecting the suggestion from Mr Jeremy Roberts, QC, Mr Frost told an Old Bailey court that NatWest's internal report into the handling of the

1987 Blue Arrow rights issue

was an attempt to find out

facts and present them fairly. However, Mr Roberts, for Mr

Jonathan Cohen, a defendant and former County NatWest chief executive, insisted that the report's failure to tell the Department of Trade and Industry of NatWest's breach of the Companies Act disclosure rules could not have been a mistake. NatWest had bought more than 5 per cent of Hue Arrow shares, the figure above which purchases have to be "It is the one point on which

NatWest was vulnerable," he said. Mr Frost replied that

it was a genuine mistake. Mr Anthony Hooper, QC, for Mr David Reed, a defendant and former County director, said documents showed that before the report was submit-ted, the NatWest chief executive's office had been given fig-ures by County indicating that NatWest had breached the disclosure limit.

It could not be claimed that County had misled the parent bank over the matter, he said. Mr Frost replied: "It may be that is right". County NatWest, NatWest Investment Bank, UBS Phillips & Drew Securities and seven individuals deny conspiring to mislead the markets over the outcome of the £837m issue. The court also heard that in February 1988 Mr Charles Green, a former NatWest dep-uty chief executive, had briefly discussed NatWest's handling of the affair with Mr Robin Leigh-Pemberton, governor of

the Bank of England. his p According to Mr Green's Th note, Mr Leigh-Pamberton had day.

sticking to its strategy and was sticking to its strategy and was told the report would be sub-mitted to the DTI, said Mr Alun Jones, QC, for Mr Step-hen Clark, a defendant The two men then discussed Sir Robin's anxieties about moral and ethical quandaries in the City, and the governor suggested that the recently

asked whether NatWest was

retired Dean of St Paul's Cathedral could have helped more in his pastoral capacity.

The trial continues on Mon-

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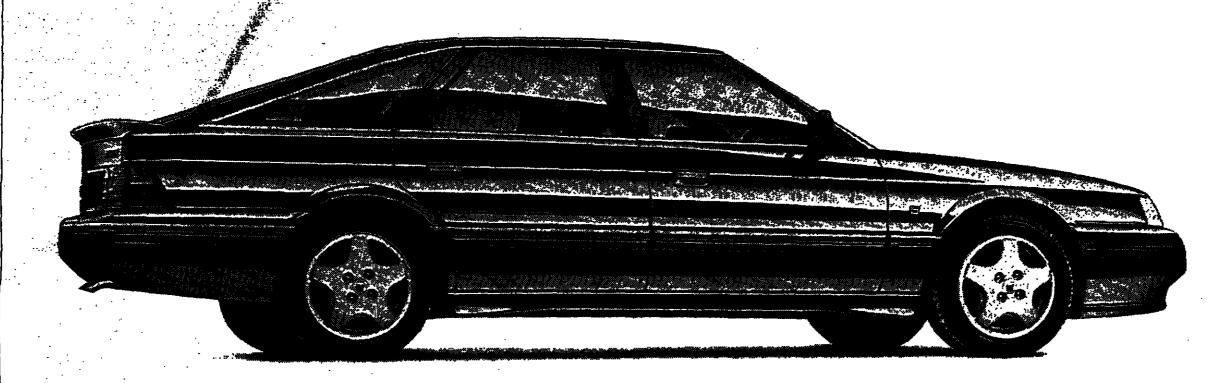
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Ford prison on parole

By Raymond Hughes, Law Courts Correspondent

MR ERNEST SAUNDERS was freed on parole from Ford open prison in West Sussex yesterday, 10 months to the day after being sentenced for his part in the Guinness affair.

Since Monday the former Guinness chairman and chief executive, who has been diagnosed as suffering from pre-se-nile dementia, has been in the King Edward VII Hospital at Midhurst, West Sussex. The hospital said yesterday he was likely to remain there a few

His elder son, James, said the family was "very, very pleased" that their father had

The Home Office said the home secretary had accepted the recommendation of the local parole committee that Mr Saunders should be released. It said he had not been treated as a special case but his health would have been taken into consideration.

Mr Saunders was the central figure in the 6%-month trial, dubbed "the City trial of the century". He and others were accused of involvement in an unlawful share support operation mounted by Guinness dur-ing its takeover battle with the Argyll supermarket group for Distillers in 1986. He was con-

for orders

VOSPER THORNYCROFT, the

much in line with our expecta-

tions". The tenders were due to expire next month. He added

that Vosper was considering joining the bidding for the next batch of UK frigates.

Birmingham Midshires (0902 710710)

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Bristol and West (0272 294271) .

victed on 12 charges; two of conspiracy to create a false market, two of the theft of a total of £7.7m from Guinness, and eight of false accounting with intent to cause loss to Guinness of about another

Mr Justice Henry sentenced him to five years in jail but the sentence was halved by the Court of Appeal last month after it had rejected Mr Saunders' appeal against all but one of his convictions.

The appeal judges said his medical condition did not justify his immediate release but they decided the sentence was substantially too high".

Throughout the trial Mr Saunders denied that he had been guilty of any criminal offence. He claimed he had been the victim of conspiracies involving Guinness's professional advisers; the "City mafia"; and the government. Sentencing Mr Saunders, Mr Justice Henry said he had been

found guilty of dishonesty on a massive scale. "I doubt whether you were the inventor of the unlawful share support scheme . . . but have no doubt whatever that without your knowledge and approval that scheme would not have gone

The judge described Mr Saunders as a very determined and singleminded man, used to getting his own way and relentless in pursuit of it.
"While those attributes were

harnessed to the revival and development of Guinness they were a force for good within that company, and its success stands to your credit." Nevertheless Mr Saunders

had been "sucked into dishonesty by the ethos of bitterly contested takeovers in the mid 1980s", the judge said, adding that "but for the pressure of events, it is unlikely you would ever have embarked on crimi-

nal activities".
Only one of Mr Saunders' coaccused now remains in jail. Mr Anthony Parnes, a City stockbroker, whose 2½-year sentence was reduced to 21 months on appeal, is to be released from Ford on July 28. Mr Gerald Ronson, Heron group chairman, was released from Ford in February after

serving just under half his 12month sentence. He was also fined a record £5m. Sir Jack Lyons, the million-aire financier, the only one of the Guinness Four not to be jailed, was fined £3.5m. He was stripped of his knighthood

because of his convictions.

Vosper hopes | Transport union votes against BR pay reform

Southampton-based shipyard, was hopeful yesterday that orders for Sandown class mine-hunting vessels would come RRITISH RAIL'S longstanding effort to restructure pay and working practices among its 134,000 employees met a sharp rebuff yesterday from the RMT transport union, which repre-sents more than 80,000 of them. eventually in spite of a government decision to postpone them for the time being, writes David White.
It won the orders for the first The union's annual conferfor the Royal Navy, and was ence, meeting in Ayr, voted competing with other ship-yards in bidding for up to against further negotiations with British Rail on a grade-bygrade basis until a general seven more. Mr Martin Jay, managing framework for restructuring director, said the decision to let the tenders lapse was "very hours, overtime, rostering and other aspects of work had been

> The conference also called for reform to be linked to overall salary increases and threat-ened industrial action should British Rail fail to co-operate.

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The RMT's vote follows track maintenance workers' rejection in a ballot this month of a self-financing deal that would have cut overtime and special shift payments in return for increases in basic return for increases in basic pay rates and a cut in weekday working. British Rail has been seeking

to streamline pay and intro-duce greater flexibility in working practices. To date, it has succeeded only in persuad-ing its 6,500 signals and telenmunications staff to accept new arrangements - and that over the heads of the RMT, which opposed a deal based on self-financing a 25 per cent rise

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Saunders is freed from | Car dealers stalled in a buyer's market

Paul Cheeseright on how West Midlands motor traders are faring in the recession

4 MONTHS 12 TO 24 MONTHS

have got nothing on what is really happening, according to Mr Paul Muckle, sales manager for Neale's Garage, the Fiat dealer in Bromsgrove, contemplating gloomily the lot of the car

Mr Keith Arnold, sales manager of Adams of Tipton, a Vauxhall dealer, observed: "I would say we're 30 per cent down - that's the norm across the treet." the trade."

New car showrooms across the West Midlands, heart of the motor industry, are less than cheerful. UK new car registrations for 1991 are likely to be 17.5 per cent down on 1990, according to the Society of Motor Manufacturers and Traders. Ford, the car maker, this week announced shorttime working plans. The catalogue of dealers going into receivership is lengthening. Rumours proliferate of a coming price war between the manufacturers. Stories abound. "Buy a Granada and a get a Flesta free" has already passed into folklore. Everybody knows somebody who has done a spectacular deal, such as the

man contemplating a Ford Scorpio with extras, priced at about £25,000, who drove away from the showroom with the same model, slightly used as a demonstration vehicle, for

Elz.000.

Spectacular deals are probably thin on the ground and result from desperation among dealers. Mr Peter Sandles, principal dealer at Lakeside Motors, the Redditch Lada dealer, said: "Sharp discounts are the road to ruin. Not many dealers will go down the dis-count route at all." There is not much room to

manoeuvre. The average mar-gin a dealer obtains over the manufacturer's price is between 14 and 17 per cent. With car sales down, "it is a kamikaze route to take less profits", said Mr Arnold. There are cases, however, where dealers may find it cheaper almost to give cars away, by cutting their margin back to 1 per cent, than face the financing charges of holding on to them. Banks loom in the back-ground and car dealers are not exempt from their general stringency. Mr Sandles recently received a letter out of

the hlue from his bank, cutting his overdraft limit by 25 per

Driven to desperate measures: cheap finance deals are common and stories of spectacular hargains for buyers abound spice up what is on offer generally. Mr Stephen Corke, sales manager of Bell's Garage, the Rover sales outlet in Halesowen, said: "There's nothing cent. Rather as in the housing market, there has frequently been a dearth of interest. "The main thing over the last few months has been the shortage so far in the current market campaigns of the majors which of customers coming in," said Mr George Ostroumoff, manag-ing director of Bordesley suggests the unease they feel They're doing the same sort of promotions they normally do." Free warranties and frilly toys Garage, Citroen dealer in Red ditch. There are flickers of interest for new models, for example, like the new Citroën ZX range or the Renault Clio. had worn a bit thin, in his

The obvious stimulant is to drop prices. Fiat, said Mr Muckle, is offering its cars at Mr Paul Williams, managing director of Bristol Street Motors in Birmingham, the 1989 prices. Mr Arnold added: "Nissan has reduced its prices. biggest Ford dealer in the Mid-lands, said: "There's nervous-It will be interesting to see what happens among the others, but there's nothing in the ness about extending monthly pipeline from Vauxhall to reduce theirs." payments. There's concern about employment, redun-dancy. It doesn't matter what Rather, the trend among you advertise, what you say, there's this inherent fear." Against that background it is surprising that sales cam-paigns have not been more

manufacturers is to try to make it easier for people to buy at existing prices by, for example, the common 0 per cent finance for a specified period. Or, as with Citroen, to offer a gift for a commitment to purchase: a choice of his-and-her mountain bikes, a Car-tier watch, a Camcorder or a

for those who sign up for a J-registered KM.
After that, it is up to the dealer. Neale's Garage will extend the one-year 0 per cent finance of the manufacturer's package to two years. For regular customers, most dealers will show a percentage point or two of flexibility with their margin. The main room for negotiation, however, will

probably be on the trade-in price of a customer's car. There are two reasons for that. First, in varying degrees dealers are under pressure from manufacturers to "move more metal", as they say. Dealers want to raise their throughput to obtain incentives and conuses from manufacturers. The second reason relates to the state of the used car mar-

The used car market is quite good, although it is suf-fering a bit now from the general fear [of people and compa-nies to spend]", Mr Williams

Mr David Carruthers, man-aging director of Hartwell

UP TO 4 YEARS TO PAY made to measure Burberry suit

Smithfield, the Birmingham Volkswagen-Audi dealer, said: "One of our problems is keeping a good supply of used cars; it's a fairly general problem." Where once a new car would be bought, buyers are now more ready to buy the nearly new. "Those dealers which are geared up to attack the used car market professionally will do well," said Mr Corke. That is a streak of silver lining for dealers, if not for manu-

facturers. The next few weeks may be difficult for both. July new car sales are likely to be dull before the new registra-tion year begins in August. Ford advance orders at Bristol Street Motors are actually higher this year than last. That said, not all dealers are bleeding to commercial death. Shukers of Ludiow has just

spent £600,000 on moving to new premises. It has a conve-nient market niche - Land Rovers. Discovery and Range Rovers. Mr Stewart Corrie, manager, said: "I'm not saying we're making a fortune, but we're in a better position than the general fleet people."

BMW may

BMW, THE German executive

car maker, yesterday announced tentative plans for car dismantling and recycling centres in the UK, and urged

other motor manufacturers to

recycle

By John Griffiths

car parts

Savings ratio falls, **CSO** says

A FALL in the proportion of consumers' income being directed to savings has boosted hopes of an economic recovery later this year, Peter Marsh

writes.
The Central Statistical Office said yesterday that the savings ratio - personal savings divided by disposable income · fell in the first three months of 1991 to 9.8 per cent, from 10.7 per cent in the previous quar-ter.

Record deficit for companies shown

COMPANIES' financial deficit reached a record £7.8bn in the first quarter of this year, up from £6.7bn in the final three months of 1990, the CSO said yesterday. Gross trading profits in the first three months of 1991 totalled £15.2bn, a decline of 3

previous quarter. Client cash 'could not be traced'.

per cent compared with the

BOWEN Lansbury, a Taunton investment company, had a deficiency of £250,000, and more than £70,000 invested hv clients could not be traced, the High Court was told when it ordered the compulsory wind-

ing-up of the company.

The Department of Trade and Industry sought the winding-up in the public interest and on the ground of the com-

Drop in export sales reported

aggressive. Such campaigns work at two

levels. They are started by the

motor manufacturer, but indi-vidual dealers may decide to

But there is a fundamental

from the recession, according to the Barclays Quarterly Survey of Exporters. Of the 2,336 companies ques-tioned, the 911 exporters of

goods and services who replied said they expected little improvement in the coming

A third reported falling sales and 30 per cent reported falling exports over the past year. Export ratios (exports as a per-centage of total sales turnover)

EXPORTERS reported a drop rose slightly from 40.7 in the in total sales at home and previous quarter to 42.5 per for exporters. The survey abroad, and exports, dashing cent, but that was attributed hopes of an export-led recovery more to falling UK sales than minority of companies have to rising exports.
Within the latter category,

smaller companies tended to have a higher export ratio - 50 to 55 per cent - than the larger companies, with 42 per Over the past year, the Kuro-

pean Community remained the most popular market for exporters, accounting for 47 per cent; followed by North America with 14 per cent. Concern over exchange rates

minority of companies have adopted measures to tackle exchange rate losses. Sixtynine per cent of companies chose to invoice in sterling as a way of avoiding fluctuations. It hoped that more companies would invoice in other curren-cies, including the Ecu.

Barclays Quarterly Survey of Exporters. Small Business Research Trust, School of Management. Open University, Walton Hall, Milton Keynes MK7 6AA £15.

oin a collaborative pro-

The initiative by BMW, which does not intend to fund the programme fully itself, is loosely modelled on arrangements in Germany. While Volkswagen, Pengeot

and other car makers have already announced small-scale car disassembly and recycling projects on the Continent, BMW's is understood to be the first formally proposed for the UK. Other manufacturers, such as Rover, are believed to have their own well advanced,

but undeclared, projects.
The BMW plans were also seen in part as a response to criticisms by Greenpeace and other environmental groups of advertisements for its 3-Series cars. The advertisements, which suggest that the cars are better adapted than others to recycling, are being investigated by the Advertising Stan-dards Authority.

The BMW initiative will also involve its dealers' collecting for recycling all waste fluids and other disposables. It will start among the company's 160 franchised UK dealers within the next six months.

Before the end of the year,

and a further five a year later. Each dismantling centre will cost an estimated £250,000. The company expects that they will be developed in collaboration with the Vehicle Dismanindustry's representative hody, with possible financial help from the government.

He said the UK's existing scrap and shredder industry was unable to separate and adequately recycle the grow-ing amounts of plastics and other non-metallic materials

Threat of blockade in Channel ferry dispute

By Richard Tomkins, Transport Correspondent

PASSENGERS crossing the Channel today face severe dis-ruption to their journeys after a threat by French seafarers to blockade the port of Calais. The blockade would exacer-

hate the effects of a threeweek-old dispute which has already put four Sealink cross-Channel ferries out of service at one of the busiest times of the year. The dispute is over cost-cut-

ting plans drawn up by Société Nouvelle d'Armement Trans-manche (SNAT), the newly privatised French ferry opera-SNAT is one of two compa-

nies operating cross-Channel services under the Sealink name. The other is Sealink Stana Line, the UK subsidiary

pool their vessels and crews to run three cross-Channel ser-

The dispute has brought all

four SNAT vessels to a standstill, halting the Newhaven-Dieppe service and halving Sealink's capacity between Dover and Calais. If today's blockade takes place, Sealink Stena and P&O vessels intend-ing to use Calais will have to divert to Boulogne or Zeebrugge. That will lengthen crossing times and throw timetables into chaos.

The dispute comes at a bad time for Stena. It is depressing peak season revenues and eroding passenger confidence at a time when the ferries will soon be facing severe competi-tion from the Channel tunnel.

Curbs eased on circuits RESTRICTIONS on carrying

telephone messages over inter-national leased private circuits connected to the public net-work at one end were abol-ished by the Department of Trade and Industry yesterday, Hugo Dixon writes. The circuits are used by businesses to send data and

voice traffic internally and to customers and suppliers.

Announcing the change, Mr John Redwood, minister for corporate affairs, said: "It will bring significant new freedoms in the use of international leased circuits, further compe-tition into the international market and, I hope, lead to lower prices for consumers." He said multinational companies would have greater freedoms in the way they used leased circuits and that people would also be able to buy

the company will also start collecting damaged plastic bumpers, shredding them and sending them to Germany for recycling as boot linings, floor mats and other components. A similar system will operate for damaged catalytic converters, from which 80 per cent of the precious metals used can be recovered.

Mr Tom Purves, managing director of BMW (GB), the manufacturer's wholly owned importer, said it was intended to have the first dismantling plent operating by the end of 1982, five by the end of 1983 tlers Association, the scrap

of Stena Line, the Swedish Businessmen share in Gulf war honours

By Emma Tucker

INDUSTRIALISTS and businessmen are among 811 military and civilian people honoured for their services during the Gulf war.

Civil servants, volunteers and journalists are also recognised in the Gulf honours list published today. However, the Victoria Cross, the highest military honour, has not been

Vickers Defence Systems received a number of awards, with Mr Gerald Boxall chairman and chief executive, made a CBE and Mr John Slade, general manager, product support, an OBE. Mr Brian Trueman, programme manager for the Challenger 2 tank, becomes an OBE and Mr Bryan Parker, project manager of Vickers post-design services, an MBE.

executive of British Aerospace in Saudi Arabia, becomes a Top military awards go to

General Sir Peter de la Billière, commander of Britain's forces in the Middle East, who is made a Knight Commander of the Order of the British Empire, as is Air Vice Marshal William Wratten, the air commander. Air Chief Marshal Sir Patrick Hine, joint commander in the Gulf, is made was a Knight Grand Cross of the same order.

Sir David Craig, chief of defence staff in London, who gave regular briefings to the war cabinet, receives a life peerage.

Embassy staff are also rewarded. Mr Harold Walker, former ambassador in Iraq, and Mr Donald McClen, chief Mr Michael Weston, ambassa-

dor in Kuwait, become KCMGs. Mr Larry Banks. Mr Larry Banks, first secretary in the Kuwait embassy, becomes an

Mr Robert Hayward, the MP for Bristol Kingswood, becomes an OBE for his efforts in setting up the Gulf Support A CBE goes to Mr John

defence editor of The Daily defence editor of The Daily Telegraph, becomes an OBE. In business and industry, the following were made OBES: Mr Peter Baker, director of Parkins Defence Systems; Major Lesife Gatahouse, general manager of Zengrange, a Leeds company that designs and manufactures portable computers, Squadron Leader Colin Jones, managing director of FR Aviation; Mr Simon Reece, managing director, Pezraron Engineering; Mr Burie Sparham, managing director of Reynolds

MBEs are awarded to: Mr Robert
Bartiett of Project Executive Alarm
at BAe; Mr David Birch, project
manager, SD-Scion; Mr Richard
Gore, operations manager, Racal
Survey Group; Mr Paul Harris,
service manager, GKN Deshere; Mr
Lan McIutosh, assistant manager,
Technical Ammunition Division,
Royal Ordnance, Mr David Muroby,
manufacturing manager, David
Rown Vehicle Transmissions; Mr
Michael Preston, sales manager,
Westland Dynamics; Mr Charles
Saffary, project manager, Grassby
Ionics; Mr Maurice Smith,
engineering services manager, Simpson, the BBC correspondent, while Mr John Keegan,

lonies; Mr Maurice Smith, engineering services manager, Marcomi Defence Systems; Mr Walter Thomson, manager, Navigation Systems Division, GEC-Ferranti; Mr Ronaid Walker military sales, All Wheel Drive; Mr Martin Wickham, product design manager Abris.

Boughton, the engineering and vehicle company; Mr Klans Tusch, managing director, Colebrand; Mr Derek Williams, joint managing director of Pall Europe Corporate Services; and Mr Christopher Yeo, director of flight operations at BAs.

MBEs are awarded to: Mr Robert

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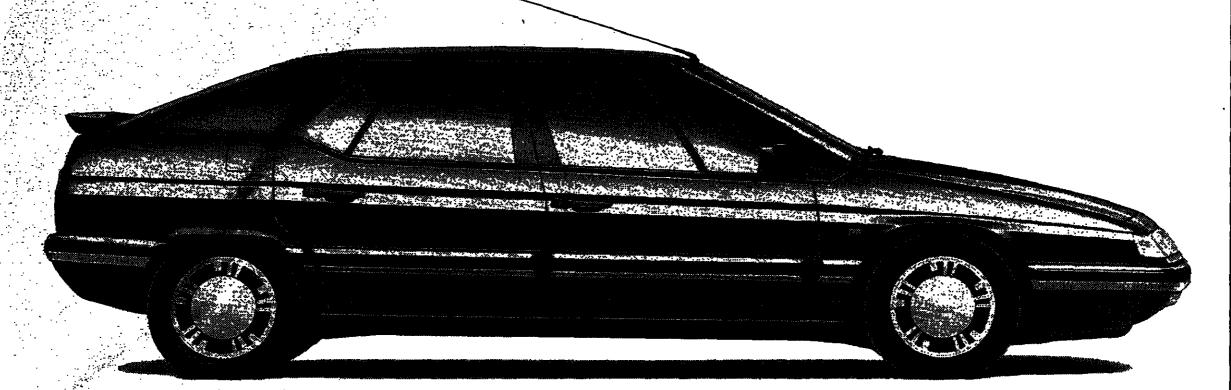
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Weekend June 29/June 30 1991

Bothered banks

ONLY A decade ago the world's larger banks were regarded as pillars of financial solidity, incapable of plunging into loss. Today, in contrast, they seem to hover perpetually on the brink of trouble, with the result that expectations are the result that expectations are rather different. When the TSB Group announced a £150m interim loss on Thursday the stock market scarcely blinked. At Wells Fargo, the Californian bank which revealed earlier this week that it was to make provisions of \$350m, the mar-ket reaction was admittedly more nervous. No doubt that reflected the extent of the blow to its reputation as one of the few impressively managed banks in the United States. But it also served to underline the extent of the changes over the past decade. Even the best, it seems, are now accident prone The question is why.

The proximate causes of trouble are not difficult to detect. At the TSB, the lo were caused by the attempt of the group's merchant banking subsidiary, Hill Samuel, to subsidiary, Hill Samuei, to build its corporate loan book at an over-rapid rate just before the recession struck. In Wells Fargo's case, above-average exposure to highly-leveraged transactions and the problems of the troubled California property market were responsible. But do these two banks have anything more in common than having incurred losses when their respective regional markets turned sour?

At first sight, no. Wells Fargo's capital ratios are not strong. TSB Group, on the other hand, is still, even after its losses, well-capitalised. Its wider problem is that money has been burning a hole in its pocket since the government rushed through an ill-judged flotation in 1986. Even at the time, the danger that the TSB would lose money as it tried to find new outlets for a £900m capital injection was all too

Worst disasters

Some of the worst disasters in banking have taken place precisely when a growth-hun-gry bank suddenly finds itself flush with new capital. The classic instance was Crocker National Bank, the Californian bank that Midland acquired in the early 1980s and subsequently sold to Wells Fargo after Crocker re appalling set of bad debt provisions after another

The dilemma of the over-capitalised is made worse because of the huge upheaval that is taking place in the structure of banking. From being a cartelised industry with a semi-so-cial service ethos, it has been transformed by deregulation into a competitive business.

what civil war means to Yugoslavia. He has been there before. As one of

Josip Tito's closest collabora-tors in the 1940s he saw first-

han the carnage and retribu-tion as Croat Ustasha and Serb Chetnik ethnic armies fought

each other and Tito's commu-

nist partisans, in the midst of a bitter guerrilla war against

Hitler's occupying forces.

As Tito's confident Mr Djilas

end of Nazi occupation and the

collapse of the pro-Nazi Ustasha regime. Later, his

chilling encounters with Stalin in Moscow contributed to the

erosion of his communist faith. This led to Mr Djilas's estrangement from Tito, expul-

Slovenia between the federal

army and the Slovene militia, it began to look as if the spec-

tre of civil war was returning to haunt the fractious Balkan

federation. But Mr Djilas is convinced that the country will

the international community

would not permit it," he says.

ilovan Djilas knows

The inherent conflict in banking between the requirements of prudence and the imperative of growth demanded by the stock market has sharpened

The main response of the regulatory authorities to the troubles of the bankers has been to impose tougher capital adequacy requirements, notably through the new rules of the Bank for International Settlements (BIS). Yet the mere fact that the two biggest bankloss-makers in the news this week were at very different ends of the capital spectrum suggests that capital is not an omnipotent discipline. If it added to the pressure at Wells Fargo to increase profits by taking on more risky busiss, it may even be counter-

Portfolio concentration Recent history contains little evidence that big banks col-lapse because they are under-capitalised. There was nothing much wrong, for example, with Continental Illinois's capital ratios before it had to be res-cued by the authorities in the biggest bale-out of the 1980s.

The more frequent cause of trouble is portfolio concentration, whereby the bank puts too many eggs in one basket such as real estate. At the same time the new capital rules are having some unexpected and unintended effects, bringing more capital into an overbanked market in some instances and forcing banks to shrink in others. Jap anese banks' asset growth has been restricted by low share

prices over the past year because the BIS's definition of capital includes 45 per cent of unrealised profits on securities dealing. This week bankers in Tokyo are understandably worried about the steepness of the stock market's fall after the resignation of the heads of two leading securities firms, Nomura and Nikkei. One of the reasons why dere-

ulation was so fashionable in the 1980s was, of course, that it is hard to get regulation right. Governments and central bankers are none too adept in their judgments about the banking market. It is worth recalling that one of the British government's objectives in floating the TSB was to increase competition in retail increase competition in a wholesale banking market that

was already too competitive. With the banking industry in secular decline and profits under increasing pressure, the regulators have an even tougher job ahead. It can safely be predicted that banks will become more accident-prone, not less, as the 1990s progress.

rs Margaret Thatcher made history, became puffed up by the knowledge that she had the knowledge that she had done so, and is now being slowly wafted towards the mists of memory. Her announcement that she will not shand again as candidate for Finchley blows her downwind, out of the House of Commons, into the valley of the shades where the impotent ghosts of the formerly powerful sit as lords and ladies, humbled in ermine. Another wisp bled in ermine. Another wisp of wind will carry her into a small courtyard of Brugeist resistance, where she will set-tle among a tribe of quaint lit-

tle Englanders, fighting to the last against the unstop-pable march of European his-

tory.

She will not, of course, see it that way herself. Rarely can a diva's ante-penultimate perfor-mance have received such rave reviews as did her passionate speech in the House of Commons on Wednesday. I wa there, with my free ticket to the greatest show in town, and it was magnificent. It was not quite so chilling, perhaps, as Sir Geoffrey Howe's lethal resignation speech, which found its target in her heart. Nor was it so statesmanlike as the enudite address concluded by Mr Douglas Hurd just an hour before the lady herself spoke. It was nevertheless predominant. Hers is always a quality perfor mance, uncompromising, sin-cere, driven. It raises the level of debate in a House that will be diminished by her departure. She is still a mega wonder if she yet accepts that

Little of this can have

entered her head when she said in 1972 that she did not believe there would be a woman prime minister in her lifetime. But no sooner had she said it than Opec quintupled the price of oil, inflation took off, the government panicked, and the Conservative party began to crumble, a victim of its own follies. Mr Edward Heath, who had been elected prime minister on a pro-gramme that today would be called proto-Thatcherite, cut and ran in a famous "U-turn" back to the corporatism and incomes policies of the 1960s. Humiliated by the miners, whose strike knocked his government out, he was defe in both February and October 1974 by Labour under the then Mr Harold Wilson. Between the two elections the Hudson Institute forecast that so advanced was the deterioration of the British economy that its living standards would soon fall behind those of Spain and

Out of office, the Conservatives were in some disarray. Who would lead them, and in what direction? The Heathites thought they were in the ascendancy, but the hard monetarism that began to appeal to Sir (now Lord) Keith Joseph was esponsed by a small group within it. A series of political accidents led to the emergence of Mrs Thatcher as 1975 she made history by becoming the first female leader of the Tories. For the next four years this initially shy woman struggled to master her new job in opposition as successive Labour administrations kowtowed to the trade

The warnings of the Hudson Institute began to ring true.

Mrs Thatcher's light has dimmed, but not winked out, writes Joe Rogaly

Fading of a megastar



Inflation was in double figures and rising fast. Soon, like any Third World nation after a fis-cal binge, Britain was obliged to seek the assistance of the International Monetary Fund. During the winter of 1978-79, public service workers seeme to be on permanent strike. Peo-ple doubted that Britain was governable. The Conservative election victory of May 1979 gave Mrs Thatcher a chance to show that it was. She needed all her reserve

of will, plus fresh reserves she possibly never knew she had, to overcome the patronising istance of many of her col leagues in her first cabinet. She introduced the backbone of conviction into a previously flabby body politic. She tore into public spending, and into those of her colleagues who protested at the cuts. By 1983 inflation, which had peaked at 4 per cent. Meanwhile her own sense of self, and possibly the nation's sense of self-confi-dence, were bolstered by vic-tory in the Falklands war. These achievements did not win her the support of a major-ity of voters, but she was returned to office in 1983, and again in 1987, assisted by a split in the Labour party and

the rise of the Social Democratic party.

Between those two elections she vanquished the National Union of Mineworkers. The victory was not only significant in itself; it also sapped the strength of the trade union movement, perhaps for the rest of the present century. One lib-eral economics policy after another was forced through, often by an act of this one woman's will. Privatisation, which began slowly with the National Freight Corporation, was steadily extended. Support for alling industries was phased out. As the prime minister grew in strength, as she saw grown men quake in their boots in her presence, so, understandably, her sense of proportion began to desert

One of her closest colleagues said to me just the other day, and balanced, but she is not 100 per cent sane and balanced for 24 hours of the day, seven days a week." At their party conference of 1986 the Conservatives adopted the most pure Thatcherite programme to date; after the 1987 election victory her determination to implement it, poll tax and all,

helped to bring about her downfall.

So did her foreign policy. She travelled the world, at one moment advising President Gorbachev and at another instructing President Reagan. She fancied berself as the pre-She fancied herself as the pre-cursor of the 1989 counter-revo-lutions in eastern Europe. She seemed invulnerable. She won many famous rows within the European Community, one over the budget, another over the Common Agricultural Pol-icy, but in one course her nar-row nationalism became a diminishing asset. Under Mrs. Thatcher, Europe split the Conservatives more deeply than ever had the corporatism of Mr Heath, who took Britain into the EC. She lost a series of ministers, all victims of the into the EC. She lost a series of ministers, all victims of the great Europe debate. She shrugged the losses off; most damagingly that of her chancellor of the exchequer, Mr Nigel Lawson, and then, fatally, that of her foreign secretary and later so-called deputy. Sir Geoffrey Howe. uty, Sir Geoffrey Howe.

Now she aspires to live on her reputation, partly on per-manent tour of the world's cities, ever meeting its great stateemen; partly as a "focus" for her opposition to Suropean monetary union in general and the notion of a single currency in particular, eventually as a peeress. Few helieve that she will win her anti-European bat-tles, however hard she fights. She leaves the Tories perhaps more divided and demoralised than she found them. Her ability to damage them further, like that of Mr Heath since his own departure, remains strong if on a descending curve. The curve will probably steepen when she goes to the Lords.

Meanwhile her successor, Mr John Major, has one of the most difficult acts to follow in the history of political theatre. He possesses none of her char-acteristics but a wide selection of her beliefs; that is why he was chosen. He has to endure the taums of those who compare her flamboyance with his own plainness. His speeches, featureless as they are, seem all the more flat and dull when compared with hers. As she did between 1975 and 1979, he has to find new strengths, fresh tal-ents, within himself. He has only a fifth of the time she took in which to do it. Meanwhile he must overcome her objections to his patient plot-ding through the machinery of European Community collaboration, just as she had to endure the sullen hostlity of Mr Heath. The difference that Mr Reath's popularity among Conservatives vanished with his leadership; hers is a long time going.

Yet there is no apparent dan-ger of a return to the 1970s. Economic liberalism is still aconomic in Tory policy-mak-ing, although those who espouse it with conviction have never been in the majority within the party. The trade unions are still dormant, their membership declining. The oughly Thatcherised; it now poses as the source of fiscal prudence. It has abandoned unilateralism and socialism. Less to her taste, it has warmly embraced the notion of a closer union within the EC. As to the relative strength of the British econ-omy, just watch those Span-iards.

Dressing down for Burton

Maggie Urry and John Thornhill on the retailer's rights issue

Burton Group's shareholders have seen it all in the past few years.

In the mid-1960s the fashion group was halled as one of the great success stories of the Thatcher era as it grew into the UK's second biggest clothes retailer under the flamboyant direction of the sharmany and direction of its chairman and chief executive Sir Ralph Halcome executive are magni har-pern. Its shares soured high on the back of seconingly ever-ris-ing profits which reached a peak of \$216.8m in 1989.

But yesterday Burton's shareholders were confronted with the full horror of the company's over-expansion and its disastrons foray into property development. Coupled with the impact of one of the worst recessions in memory, the group's shareholders now face

group's shareholders now face total losses of up to £188.9m for the year to end Angust. Aithough yesterday's £161m rights issue was dressed up as a positive move to ensure the company could benefit from the eventual upturn in consumer demand, many analysis argued it bespoke more a des-paration to survive than a desire to expand.

Mr John Smith, retail ana

lyst at stockbrokers UBS: Phillips & Drew, comments: "We do not see what else Bur-ton could have done, We think they had to have a rights issue or in another three or four months they would have been in serious financial danger."

Burton is now taking drastic action to improve its profitabil ity. Its chain of 1,692 multiple shops is being rationalised with the loss of 1,350 jobs. A further 250 administrative jobs will go as part of a drive to reduce central overheads. Pay freezes have been imposed from the boardroom level down to junior and hourly paid staff. Shareholders with long memories may find the group's current problems all too famil-

iar, for 15 years ago it looked as if Burton was going bust. By the 1970s, the company which was renowned for making cheap suits and running snooker rooms above its shops, had become a dowly business. Men no longer wanted the made-to-measure suits churned out by the company's factories. In 1969 Mr Ladislas Rice was brought in to revitalise the company, but he was replaced a few years later by Mr Cyril Spencer, who joined Burton when it took over Evans Out-sizes, the shop for the fuller-

Despite the succession of management changes, by the late 1970s profits were still collapsing. Eventually a boardthe departure of the chairman Mr Cyrll Spencer and propelled Mr Ralph Halpern, then Bur-ton's chief executive, into the

top job itself. Halpern's credentials were that he had built up the Top Shop chain, the business which ploneered Burton's move into the casual, fun fashion, teen**Burton Group**

In the first half of the 1980s Halpern revived the company. Some new chains were devel-oped, and even old names such as Dorothy Perkins, were given a more modern image. The rise in profits and the share price was significant

86 67 88 69 90 91

But it was the acquisition in 1985 of Debenhams — by then a struggling department store group — that signalled the start of the decline in Burton's

ihare value. Problems were compounded by concern about a department of trade investigation into the Debenhams purchase -although nothing came of it, by investors' mistrust of Burton's accounting policies and its off-balance sheet activities; by the group's misjudged move into property development; and not least by the publicity surrounding Sir Ralph's personal life and his legendary salary.

Worst of these, in financial

terms, was the move into property and particularly the devel-opment of five large shopping centres. Burton has written off around £324m of the £530m it committed itself to spend.

The great difference between Burton in the late 1970s and now was that, as Mr John Richards, the retail analyst now at County NatWest Wood-Mac, said at the time, Burton had 300p a share in ass Ralph used, some would say squandered, those assets to expand aggressively and did the same again with Debenhams' assets. It was a trick many retailers were playing in

But the worrying part, Mr Richards now says, is that Bur-ton worked for short-term profits. It did not, he reckons, develop the chains to meet the market of the 1990s. He believes the rights issue secures the group's financial position, but not its profitable inture as a trading operation. Shareholders look as though

reluctantly, the cash to ensure Burton's continued financial viability.

"We are not happy that the company got into this state and are particularly keen that in future it operates in the shareholders' interests rather than in the interests of a few managers," says one embit-tered fund manager.

A way out of Yugoslavia's mess

Anthony Robinson talks to Tito's old confidant and comrade-in-arms Milovan Dillas

was also party to the mass exe-cutions of Ustasha and Chetnik prisoners by the communists country, and most people are not inclined to follow nationalin the savage settling of accounts which followed the ist extremists. Mr Dillas also supports the

army's attempt to preserve Yugoslav unity. "I believe the intervention of the federal army to protect the external borders of the Yugoslav state is a correct one. Slovenia's independence is unconstitutional and illegal. Of course they have a right to sovereignty and more autonomy. But they cannot leave without agreement with the other republics."

sion from the party, imprison-ment and publication of his book. The New Class, which exposed the privilege and cor-ruption behind the facade of the classless society.
This week, as fighting erupted in the rebel republic of Until now, he argued, the federal army with its 70 per cent Serb officer class, has been acting as a Yugoslav army to preserve Yugoslavia. But western help will be needed to forge a compromise. "Diplomatic pressure and threats to withhold credits are not enough. I would like western governments to state that they would be prepared to deploy Nato forces if civil war does break out and the federal be spared a repeat perfor-mance. "Domestic conditions are not right for civil war and army is unable to contain it and find a compromise which would keep the country together. The danger is that if the Yugoslav army is unable to stop civil war the Albanians in Kosovo will rise up and other Moslem countries will get

would not permit it," he says. Speaking by telephone yesterday from his home in Belgrade, Mr Djilas sounded surprisingly optimistic. He suggested Yugoslavia might well survive in a looser confederal form, despite this week's unilateral declarations of independence by Croatia and Slovenia. But if the country's army and politicians were mable to work out a peaceful Orthodox Christian Serbia, an independent kingdom before the first world war, is obsessed with Kosovo, seen as the historic homeland of the Serb people. But it is not so unable to work out a peaceful compromise, he said, the west-ern powers should intervene much concerned with the fate "There will be many serious clashes perhaps, but not civil war," he said. "There are minority groups which would of Catholic Slovenia, a small, ethnically homogeneous country of 2m people in the foothills of the Alps. Mr Djilas, himself like to provoke one, but there is a basic equilibrium in the a Serb from mountainous and



gro, says: "I personally believe that Slovenia could become independent and leave Yugoslavia. Serbia has no real inter savia. Serola has no real inter-est in Slovenia, and nobody, including the army, is against sovereignty for either Slovenia or Croatia. But Croatia cannot

or croated. But croated cannot just leave Yugoslavia because there are over 600,000 Serbs in Croatia and another 1.3m in Bosnia-Herzegovina." it was here - in the ethni-cally mixed border villages along the frontier between Serbia and Croatia, and above all in the ethnic melting pot of

Bosnia-Herzegovina, with its mountains, high plains and steep river valleys - that the worst ethnic carnage took place 50 years ago. Bosnia is Yugoslavia in Bosnia is Yugoslavia in microcosm. Synagogue, minaret and beitry mingle in the old streets of towns like Mostar or the Bosnian capital Sarajevo — where a Serb nationalist, Gavrilo Princip, fired the shot which killed Archduke Ferd-

inand of Austria and sparked off world war one.

sia, Germany and Austria are busy trying to work out their own domestic problems. Internationally at least, said Mr Dillas, history is unlikely to

repeat itself.
Instead the European Community and Yugoslavia's neighbours and fellow members of the 35-nation Conferbers of the 33-hamm Comer-ence on Security and Co-opera-tion in Europe (CSCB) are considering arbitration. They will be able to invoke the CSCE formula, agreed in Ber-lin earlier this month, which allows them to mediate in member countries' internal disputes which threaten to disturb European security.
Mr Djilas believes that the

outlines of a possible compro-mise are to hand in the proposals which, significantly, were made by the Bosnian Presi-dent, Mr Alija Izethegovic, at the last meeting of the presi-dents of the Yngoslav republics in Sarajevo on June 6. in essence Bosnia proposed the reconstruction of Yugo-

the reconstruction of Yugo-slavia on confederal lines which would recognise the desire of Slovenia and Croatia in particular for greater auton-omy. Mr Djilas believes that Serbs, who until now have been seeking to preserve a fed-aral state. The provides the eral state, must recognise the need for a looser confederation, while Slovenia and Croatia will have to agree that even a confederal state requires an efficient central government.

The problem, he says, is that
Croatla and Slovenia insist

that they would only be prepared to re-negotiate the terms of their relationship with Yugoslavia as independent states, essentially dealing with Yugoslavia as a foreign coun-

One of the first acts of inde-One of the first acts of inde-pendent Slovenia was to put up new border signs saying "wel-come to the Slovenian repub-lic". They have since been jorn down by the Yugoslav army. But it will surely be harder in future to persuade Slovenes of the need to stay in the federa-tion essentially in order to pre-vent ethnic strife enveloping the Serbs. It is Serbs, after all, who are in command of the who are in command of the army which has just attacked

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after more than 100 years as the leading representative body of Britain's doctors, to comply with the industrial relations legislation of a previous Conservative govern-ment. But it wields more clout in ment. But it wields more clout in battles with government than oncemighty, now-humbled groups such as the miners and print workers.

Few ministers would yet boast that the government's National Health Service reforms have knocked the stuffing out of the doctors, as Tory legislation did out of other unions in the 1980s. Sorting out the doctors is not a declared part of the reforms, but one intenpart of the reforms, but one inten-tion of them is to make the medical profession more accountable. To achieve this the government must first do two difficult things impose a new system of manage-ment on individual medical professionals and resist the power of doc-tors to focus public opposition to

the reforms.

As politicians have discovered throughout the century, doctors throughout the century, doctors form an immensely powerful lobby. Lloyd George and Aneurin Bevan were both forced by the medical profession to compromise when introducing previous health reforms. This time the BMA's campaign of opposition, broadly supported by the medical royal colleges and other representative bodies, has

As the BMA prepares for its annual conference, Alan Pike assesses its considerable political clout

Doctors in the front line

confidence in the reforms.

The government's aim is to make NHS management more efficient. The difficulty it faces is: how will lay managers running the service impose their writ on doctors?

Health ministers have traditionally funed at what they see as the doctors' effortless gift for blending the protection of their patients' interests with the promotion of their own. This created bitter friction between the BMA and the last their own. This created ofter instance tion between the BMA and the last health secretary, Mr Kenneth: Clarke, as he sought to prepare the way for the reforms. Mr William Waldegrave, his more conclisiony successor who took over in November, restored diplomatic relations. It looked as if the new-found cor-

diality might vanish in April, when the implementation of the reforms provoked political upper and the BMA immediately received its vocal BMA immediately reflewed its vocal opposition to the changes.

Last week, however, Mr Waldegrave announced a remarkable departure: the establishment of a government-BMA working party to evaluate several aspects of the reforms, including "fund-holding".

This is the scheme under which 300 GP budges holders directly buy hospital treatment for their patients.

Dr. Ism Bogle, chairman of the BMA's general medical services committee, says the idea of the government sitting down with the BMA ernment sitting down with the BMA



been unthinkable even a few months ago. It would be a pre-election coup for Mr Waldegrave if he could announce that, as a result, the medical profession had stopped opposing central aspects of them.

Some BMA members are likely to criticise the leadership at Inverses for righting any discussions with the safeguard the NHS had in the safeguard the NHS had beautiful servers as that their efforts to persuade him to safeguard the NHS had criticise the leadership at Inverses. for risking any discussions with the government rather than maintaining outright opposition. But BMA leaders still see hope of forcing the government to dilute controversial

Although Mr Waldegrave is committed to fund-holding the BMA is not alone in believing that fundholders' freedom to make their own financial choices may interfere with

of the reforms - including the health secretary's own plans for a national health promotion strategy. The government-BMA working party will look at possible modifications to fund-holding, and Dr Bogie has made it clear the association may finish up pressing for "the ultimate modification of packing it in". As the BMA leaders and the health secretary eye each other with polite susucion, the individual with polite suspicion, the individual aspects of the doctors' problem have

fiths, chief executive of the Guys's and Lewisham trust in London. He told the Commons Health Commit-tee this mouth that some of his 250 consultants spent too much time in

consultants spent too much time in private practice or on overseas trips rather than doing NHS work. Such open attacks by top manag-ers are rare, and Mr Waldegrave told the committee last week that past studies had not revealed a sig-nificant problem of under-perform-

ing doctors. "I don't want to leave the impression that I think there is a widespread scandal," he said. Ministers hope arrangements to allow general practitioners to adver-tise and make it easier for patients to change doctor will keep GPs on their tree. The 18 000 compilarity their toes. The 18,000 consultants will have more detailed work plans included in their contracts. Medical andit – peer-led reviews of an indi-vidual's work – is being developed.

The problems of managing doc-tors were spelt out this month by
Mr Don Cruickshank, who has
moved from the private sector to

run the NHS in Scotland. "Doctors are the heroes here. They do the business. They determine the culture. The activities of the service all stem from the rela-

tionship between doctor and patient. It is a magical relationship. Full of power. Often concerned with

General managers had been imposed on this structure and many

doctors believed that they could doctors believed that they could manage better without them. "Doctors don't get their rewards from managers but from their peer group "they are the most tribal of all groups in the NHS. Too often general managers seem to stand in the way of doing things rather than facilitating them."

facilitating them."

Mr Cruickshank argues that it is ible to overcome these problems by imposing a hierarchical management structure on doctors. Managers must employ more subtle skills of advocacy and leadership rather than control.

to become managers under the reforms, with responsibility for controlling resources. Some are responding with enthusiasm in the belief that this will extend medical professionalism rather than

But there remains a widespread view in the profession and else-where that the NHS is seriously underfunded compared with other EC healthcare systems; this will be a central theme of next week's con-ference. No doctors want to become managers merely to be blamed for imposing cuts on colleagues.

There were cheers at a GPs' con-ference this month when delegates endorsed a motion declaring that the NHS was not safe in the hands of the present government.

Doctors have always been assumed to include many instinctive Conservatives in the Since they are also thought to have influence over their patients, the vote contains as serious a warning to the government as any recent opinion poll finding. It helps to explain why Mr Waldegrave would prefer to talk to the doctors rather than fight them.

Secret diary with the highest bidders

inding the Russell Diaries is definitely a journalistic coup. Nobody knew that George Russell, chairman of the Independent Television Commission, was even keeping a diary about the awarding of commercial broadawarning of consistent broat-cases, to the highest bidder. But Lord Dacre, the historian, has been consulted, and has pronounced himself satisfied with its authenticity.

The bids were supposed to be top secret. When Russell and a few colleagues opened the envelopes of the 40 aspirants enveropes of the 40 aspirants
for the 16 commercial broadcasting licences last month, it
was only to check that everything was in order before they
were locked away again.
The companies were not to
know the value of each other's

hids. The Stock Exchange was certainly not meant to find out. But there it all is, in the secret diary of Russell. Wall, a lot of it. Some of the entries appear to be in code, and the actual size of most of the has obviously been recorded in security. The first amazing revelation is "the mind-boggling range of the bids".

There are two factors behind

the large bids. First, would-be publisher-broadcasters - com-panies that plan to commission programmes from independent producers rather than make them in-house - believe this is a cheaper way of making tele-vision. They can, therefore, bid more than the ITV companies with their fixed costs, studios and standing armies of staff.

Second, in the depths of the worst advertising recession since the early 1970s, some optimists forecast real annual growth in advertising revenues of 6 per cent a year over 10 years. Another view is that 2.5 per cent a year might be more sensible. If the optimists are right, there will be more money to underpin the bids.

The Russell Diaries are quite clear on another point. The "problem" of the publisherbroadcasters can be contained they will not wipe out most

existing ITV companies. From these two revelations, several A few more fragments of diary help the process. The key

It's a scoop on TV franchises, says Raymond **Snoddy**



drama, Coronation Street. "Ruth" has to refer to TVS Entertainment and its Ruth Rendell mysteries.

Three companies are already home and dry because they did not face a rival bid — Central, the second largest, Scottish,

and they better.

In ITV they are already calling those three "The Smuge" as opposed to "The Glums" — all the other companies that do not know whether they will be in business on January 1 1993. If the Russell Diaries are interpreted correctly, four more ITV companies can join The Smugs because they have put in the highest bids for their regions. One is TVS, once seen as the most vulnerable TTV company because of its disastrous \$320m acquisition of the MTM production company in the US. TVS has done the only sensible thing and put in a ferociously

high hid, underwritten by the media heavyweights Time-Warner, Canal Plus and Assobacked by independent produc-ers, with a high bid. Tyne Pees, 20 per cent owned by York-shire, has outbid a consortium led by Granada. And Anglia has outbid its main rival, Three East, so it will not have to rely on its Survival wildlife series to survive

to rely on its Survival wildlife series to survive.
Curiously, there are absolutely no references to Richard Branson and David Frost, who together bid for three franchises – those held by Anglia, TVS and Thames. Does this mean they are not going to make it over the so-called quality threshold and, therefore, that their high bids will not be considered at all?
Granada may have been out-

considered at all?
Granada may have been outbid by Phil Redmond's Mersey
Television — the difference
looks like \$\$m although there
is a smudge in the diary — but
Phil's business plan will not
pass the quality threshold. It is
a much closer-run thing for
LWT, another ITV under-bidder. But in the end, its rival,
another publisher-broedcaster,
London Independent Broadcasting, did not pass muster, at least if George's enigmatic note about Blind Date is accurate. about Hind pare is accurate.

George does not seem to
have got around to the three
companies bidding for the
breakfast franchise — TV-am,
Daybreak and Sunrise. He certainly hasn't confided an opin-

ion to his diary. That only leaves the losers. Understandably, Russell starts to cover his tracks more effectively here, and you have to read between the lines. But it looks as if Channel, the smallest of the companies, will fall to C13 - dubbed the Ber-gerac bid because the actor John Nettles is involved. HTV will lose Wales and the west. A reference to wizards surely points to Merlin Television, backed by Associated Newspapers and the Chrysalis record group. TSW in the south-west

- a win is predicted for the
group led by John Banham, the
CBI director-general, and his
Westcountry Television.

As for Thames Television, curently showing Selling Rit-ler, the saga of the fraudulent dairies, it has been outbid by Cariton Communications, But will the ITC use its "excep-tional circumstances" to save the largest ITV company? Alas there's absolutely no sign of it in the diary. So is it time to get

lictor Lewis was prepared to lose his shirt and his cuttinks when he became a Name at Lloyd's. He was not expecting to be publicly pilloried if his investment turned sour. He is not a broken man; the sale of his publishing company seven years ago provides a cushion for the £200,000 cheque he must sign to cover this year's losses at the London insurance market.

market.

But along with thousands of Names who must meet the £510m loss that Lloyd's announced this week, he is angry and preparing to sue the people who he says mismanage the market.

Mr Lewis is not seeking to escape the "unlimited liability" clause he waswarned about when he joined the market in 1986, two years before the disastrous 1988 underwriting losses just announced; he took heavy trading losses on Polly Peck shares last year and knew similar commercial risks hurked in Lloyd's.

hurked in Lloyd's. But much of what he has read about But much of what he has read about the greatest crisis to hit Lloyd's and its Names this century has suggested that investors like him are "contemptible people living the life of fat cats".

"Lloyd's Names have been humiliated," he said. "It is like we are pariahs, outcasts from society."

For many of the Names whose wealth backs underwriting on the market this

backs underwriting on the market, this lack of sympathy — including comments about "whingeing and hitching" from Mr David Coleridge, the Chairman of Lloyd's — is almost as hard to

swallow as the losses.

Mr Lewis is perhaps a typical Lloyd's casualty. Moderately wealthy and casualty. Moderately weathing any detailed knowledge of the market, he can handle this year's demands on his cash but is worried by warnings of 2.1hm losses next year.

More than two thirds of current
Names joined Lloyd's in the decade

before the disastrous 1988 underwrit-ing year and were therefore not on board the 21-year long gravy-train since the last, more modest, losses. While some unfortunates, like Mr Malcolm Gomm-Duncan — a Perthshire laird who sold his hereditary seat to pay debts and now lives in a farm cotRichard Gourlay on the Names who are refusing to suffer in silence

Lloyd's losers fight back

tage — have become celebrities parading their misfortunes, most Names have yet to bite the bullet.

Mr Lewis's increasingly focused anger is also typical. "Lloyd's Names are sick and tired of the chairman saying those people should not have been there in the first place when Lloyd's cynically sent agents out recruiting," says Mr Clive Francis, who faces a 245,000 bill on one of his 50 syndicates.
Self-recrimination combines with more than a tinge of disgust at what he calls the "posh-talking barrow boys" who introduced him to the market. "A guest at my dinner table saw that we could live quite well," he says. "So with a mixture of flattery and greed I

Some of the recruiting methods were more exotic. One barrister, embar-rassed and frightened by £180,000 losses this year that will wipe out his reserves, was persuaded to become a Name on a tennis court in Marbella.

Stranglers pop group, only received details of his syndicates after a trip to Cowes and a second visit to the Yacht at St Katharine's docks in the City.
He had hoped to retire from showbiz, live off the promised income from Lloyd's syndicates and do Church vol-untary work. Instead his losses have forced him to take in lodgers and a job

editing an insurance magazine. He was never told about unquantifia-ble losses from pollution claims now emerging from the US and says worries



Many of the introductions to Lloyd's were informal. The implication was it is an honour to be a Name so what were you asking questions for," says Mr Peter Watling, an investment manager who says he would not now recommend Lloyd's to anyone. "There have been 300 years of no proper regu-

Perhaps the most worrying aspect is how some agents appear to have shov-elled Names on to suspect syndicates. Many new Names are angry that they figure so prominently on so-called excess of loss syndicates which have been particularly hard hit. Two of the troubled syndicates, Gooda Walker and Feltrim, are accused of not having adequate reinsurance in place when the Piper Alpha oil rig exploded in 1988. "My agent told me bad luck; I call it bad underwriting," said Mr Ulic Alen-

bad underwriting," said Mr Ulic Alea-Buckley, an insurance broker with losses of £20,000.

More sinister than charges of incom-petence is the suspicion that market outsiders and insiders have not had equal access to the good syndicates. Mr Tom Benyon, the former Tory MP and a suffering Name, has questioned how market insiders have almost entirely avoided some troubled syndicates.

"I feel we were cannon fodder," says Howard Kenton, whose wealth guaran-tee to Lloyd's is backed by his only house, which he could soon lose.

The view was shared by a seasoned insurance broker as he watched Names stream into Richard Rodgers' futuristic building on Wednesday to hear Mr Coleridge warn of worse losses next

building on Wednesday to hear Mr Coleridge warn of worse losses next year. "These people are like lambs to the slaughter, they were carried away by the whole atmosphere of the place." The response from Names has been to organise. They say the task force led by Mr David Rowland, the chairman of Sedgwick insurance Group, and advised by McKinsey, the management Sedgwick insurance Group, and advised by McKinsey, the management consultant, will at best deal with the future. Their problems are immediate.

Members from at least seven syndicates are suing their agents for negligence. Another has taken Lloyd's itself

to court for the first time in history.

And next week, Mr Benyon will officially launch the Society of Names, a union of fighting Names, which will pool resources for more concerted legal action against Lloyd's agents and possibly the corporation. He has a large potential membership. Nearly 40 per cent of Lloyd's entire list of 26,500 Names are connected with greens are connected with greens. Names are connected with groups con-

sidering litigation.

And the temperature is unlikely to fall as some broken Names consider using their last assets for legal actions rather than payment of Lloyd's debts. "Who knows we may end up in years meeting in a gentleman's club like First World War veterans," says Victor Lewis. "But we are getting angrier and angrier and we and not going to go

Wet weather smiles on travel agents

record has driven Britain's seaside resorts, already gloomy because of the recession, to despair. "The past two to three weeks have been really bad for tourism," admits Mr Tim Whitebead, director of tourism for Torbay on the

But Britain's package tour operators and travel agents are lelighted at the grey skies: "Sales every day over the past couple of weeks have been up 50 to 60 per cent compared with last year," says Mr Keith Waller, marketing director of the Owners Abroad travel

Tony Humphris,

director of public offairs,

305 Gray's Inn Road, EC1

Package holiday sales are up, says David Churchill and Paignton out, and Florida and Portugal in!"

Such hyperbole may be premature, given the unpredictability of the British weather and consumer. But after being hit by the Gulf war, recession, the collapse of the International Leisure Group (then the

ability of the British weather and consumer. But after being hit by the Gulf war, recession, the collapse of the International Leisure Group (then the UK's second-largest travel company) and the near-collapse of the Association of British Travel Agents, its leading trade association, the UK package holiday business can be forgiven for blessing the wet weather.

cuts just when it was launching celebrations for its 150th anniversary. Hogg Robinson, the travel, transport and distribution group, announced this week that its travel business made its first trading loss of

They had started a round of discount deals to boost market share, but in a falling market. price-cutting spelt disaster.

"Thankfully, we were saved by the demise of ILG," points out Mr David Parkins, Thomson's sales director. The 600,000 aiready booked with Mr Harry Goodman's ILG were re-distributed among other companies. With about 1m holidays taken off the market by ILG's

collapse, reduced supply and reduced demand have gone hand in hand this summer. In spite of the late booking rush, the overall UK package holiday market is still expected to be about 10 per cent down in vol-

The market growth of the late 1980s will be virtually wiped out as sales hover at about 9m. Lost sales mean a restructur-ing of travel agencies is under way. Privately-owned Carlson Travel of the US, which last month bought the 60 travel shops previously owned by W H Smith, is expected shortly to acquire Pickfords Travel from

the NFC group.
The underlying booking trend remains worrying. "I think it is a question of confi-dence," says Mr Parkins. Already, tour operators' main concarn is the level of sales for next winter and, within two months, they will have to decide prices for their summer 1992 campaigns.

The more likely source of pension security

From Mr Alan Smallbone. Sir, Your leader ("Equal pen-sion", June 27) expresses concern that firms may abandon
"final" pay schemes in favour
of money purchase arrangements, on the grounds that
these provide uncertain bene-

But final schemes provide predictable pensions only for those who stay with the same firm for decades and only then if they are allowed to remain until normal retiring age; most schemes' members do not. chemes' members do not.

As the OPB report (Cmnd London NW11 70D)

A stag rather than an investor

8649: Note 1 Chap 9) recorded. fewer than 25 per cent have anything approaching ade quate pensions. For the 90 per cent who cannot be sure of lasting the course, 30 years of "10 per cent of annual pay contributions" to a firm's (or suc-cession of firms') defined con-tribution scheme are far more likely to provide security than the appalling benefits paid to "early leavers" in the private sector. Alan Smallbone,

From A M Christensen.

Sir, Mr Richards, (Letters, June 22) writes to complain that as a "small investor" he has been disadvantaged by the delay in receiving the allocation remains application.

A M Christensen. tion papers resulting from the Scottish Electricity Rotation.

May I suggest that Mr Richards is not the "small investor"

St Peter. The Dower Cottage, Crumlin House, that he cisims to be, but possi- Jersey

abolishing EC fiscal frontiers From Mr Tony Humphris.

Sir, David Buchan's report,
"European Dream Begins to
Take Real Shape" (June 26),

have resulted from alcohol-related causes by the year 2000.

However, the proposed minimum rates are still far too low

correctly states that the pro-posals for the abolition of fiscal frontiers will result in no to meet public health concerns, compounded by the chancel-lor's polle-face over duty rates changes in VAT and excise on whisky. The cymical insistence on maintaining existing high rates in the UK and the However, the agreement has wider implications in the lowest possible levels in scrapping of the Commission's earlier proposals for "target" southern Europe may suit our whisky exporters, but could rates of excise duty. These would have resulted in consid-erable reductions in prices for lead, in the absence of contin-ued border spot-checks, to a wider problem of smuggling of beer, wine and spirits, and, alcohol from lower to higher even if phased in over a period, this would have resulted in at excise rate states. Without safeguards, the agreement could prove unsustainable. least a 25 per cent rise in alcohol consumption and a corre-sponding rise in alcohol-related harm. Previous trends suggest

a further 8,500 deaths could

Alcohol consumption dangers in Equality of tax treatment only is aim of Scotch whisky industry From Colonel H F O Bearsher.

Sir, In the Lex column of June 25 the most appalling ignorance is shown in referring to the "special pleading" of Scotch whisky concerning the proposal to "agree minimum rates of excise duty on alcohol, thereby pushing up the price of Scotch whisky in Mediterranean markets by £2.50 a bot-

· As Lex should know, the proposal does not relate to alcohol but only to spirits. A zero mini-mum rate is proposed for wine. Far from "special pleading", the Scotch whisky industry argues only for equal treatment. The UK is the only major spirits exporter in the EC and our government should demand equal treatment with other alcoholic drinks. That is,

all alcoholic drinks should be subject to the same minimum rate of duty per degree of alco-

> Let us put the boot on the other foot. Can you imagine the French accepting a zero minimum rate for spirits and a high rate for wine? Wine would be defended, as they might put it, "jusqu'à la dernière car-touche"!

We would have expected Lex to have been able to recognise that UK producers are being denied a level playing field. A fellure to do so risks material damage to the UK's national interest. H F O Bewsher, Director-general,

The Scotch Whisky Association, 17 Half Moon Street, London W1

At odds or in sympathy with the opinions of the critics

From Mr Bruce Jefferson.
Sir, By all means let critics criticise, but please let us discourage them from misinformng. David Murray (Arts, June 25), as well as complimenting the RPO and Andre Previn on a performance of Dutilleux's second symphony, suggested that the audience was shortchanged by not hearing Walton's Belshazzar's Feast. In fact, for two months prior to the concert, the programme was advertised and performed

When changed, the excellent South Bank box office wrote on May 4 to all ticket purchasers informing them of the alteration and announcements

were sent to all relevant Perhaps the critic, neither reading newspapers nor actu-ally purchasing a ticket, was the only member of the audience who was surprised by

Bruce Jefferson, head of marketing, Royal Philharmonic Orchestra, 16 Clerkenwell Green, London ECIR ODP

Sir, Malcolm Rutherford's review of Harold Pinter's The Caretaker (Arts, June 22) absolutely made my day.

I also went to see the play and, like Mr Rutherford, have not seen anything so dreary, depressing and pointless for a long time. Yet, most critics seem to fall over themselves in praising it.
It is almost like an epidemic

you must blindly praise Pinter, regardless of the plays he writes. It was so refreshing to read Malcolm Rutherford's words of common sense.

I also saw The Homecoming happened in that, but what Pinter knows about women can be written on my little finger nail.

5 Bushey Shaw, Ashtead Surrey KT21 2WP

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Davies & Newman seeks £40m

DAVIES & Newman, the parent of Dan-Air which nego-tiated a stay of execution with its bankers last October, is seeking £40m by issuing loan stock to plug its next working

capital gap.
Mr David James, the company doctor who has run the group since November, described the quest for new investors as "Rescue Part II". "It was inevitable that we would have to recapitalise."

The refinancing plan was announced alongside a pre-tax loss of £38.72m for 1990, compared with a £3.1m deficit in

pared with a £3.1m deficit in 1939. The loss per share was 369p (28.4p loss) and there is no dividend (8p).

Mr James blamed the Gulf crisis, which had cost £15m to £20m between September and this spring, and the collapse of the winter holiday market—"not even the pigeons were flying last November".

Interest costs were £9.74m

Interest costs were £9.74m (£9.14m). The group first extended its bank loan facility from £40m to £68m in October, and added another £12m in February to cover its spring peak. In December borrowings stood at about £60m, four times shareholders' funds of £15.09m

THE COMMITMENT of Brent

Walker's banks to a speedy removal of Mr George Walker

from the leisure group's board appeared to be weakening yes-terday in the face of legal

moves by Mr Walker.
On Thursday, the former chairman and chief executive of the heavily-borrowed com-

or the heavily-norrowed com-pany, served writs on eight of the group's leading banks say-ing he was applying for a High Court injunction to stop them making his dismissal as a non-executive director a condition

of approving a financial restructuring of the group.

Bankers said yesterday that if Mr Walker got his injunction on Monday, or if he managed

to muster sufficient votes to defeat a special motion to

remove him at a meeting on

Tuesday, that would not stop the restructuring going ahead.

The motion on Tuesday

By Maggie Urry



David James: blamed the Gulf crisis and collapse of the winter holiday market for losses of £38.72m

Mr James said the latest debt figure was £52m, belped by £27.5m rolling in from the sale of Dan-Air Engineering. The borrowing arrange ment with the banks, led by Lloyds, runs until the end of the

Mr James said: "I have to secure new finance and a continuation of the borrowing

needs to be supported by 75 per

cent of those attending and voting to deprive Mr Walker of

his seat. Motions will also b

put to remove Mrs Jean Walker and Mr John Heming-

way from the board.

If Mr Walker survives on

Tuesday, it would be a short-lived victory, one adviser to the company said yesterday. Further motions would be put at a later shareholders meeting

which would require only a 50 per cent majority to remove the three.

Bankers said yesterday that the process of receiving

approvals for the restructuring

aviation sector. The most likely instrument was unse cured convertible loan stock which would rank ahead of the

ordinary shares.
One factor that might deternew investors is the £8.75m minimum fee that the banks were due to get on December 31, as part of the agreement reached with them last Octo-ber. This was in addition to interest payments and could So that new money will not be used to pay off the banks, they might be asked to convert that fee into least chart fee into least chart. have risen to £15m or more.

that fee into loan stock. Mr James said he was "not entertaining the possibility of failure" in the refinancing. But if there were unforeseen cir-comstances, the alternatives included merging Dan-Air with another airline or selling it. The 38-jet airline was switch-ing its emphasis from char-tered to scheduled services.

Dan-Air has been gaining routes formerly flown by Air Europe, part of the collapsed Group turnover in 1990 was

2380.75m (£275.79m). The group is not expected to return to profit until 1992. The share price shed 13p to

Walker may survive next | Anglia TV falls to £3m as advertising recession bites

By Raymond Snoddy

ANGLIA TELEVISION yesterday became the latest FTV com-pany to reflect the deepening advertising recession with the announcement of a 62 per cent fall in pre-tax profits for the six months to end-April.

facility to get through next

As more than 70 per cent of the equity rested with five

groups of shareholders, includ-ing the Newman family, a con-

ventional rights issue did not eem appropriate. The search for new investors

was concentrating on City

institutions familiar with the

The fall, from £8.08m to £3.07m, was struck from turn-over ahead from £60.48m to Advertising revenue declined to £52.22m (£54.63m) and levy

payments to the Excheque accounted for a lower £3.47m Anglia's share price fell by 8p to 148p on the results and other television industry shares were hit.

from the 47 banks which had lent to Brent Walker and the Sir Peter Gibbings, Anglia's dozen lenders to William Hill, the company's bookmaking business, had slowed while the chairman, said advertising rev-enue had suffered very severly from the recession although legal wrangling took place. Brent Walker shares fell 1p the company's share of the industry total had increased

He warned that there was no sign of any upturn in advertis-

ing revenue.

The interim dividend is being maintained at 2.86p from earnings of 4.35p (11.91p). The £2.91m to £1.21m. Revenue from the sale of programmes more than dou-

d to £10.26m. There was also an extraordinary net profit of £1.34m mainly because of the sale of television interests in Hong Anglia, which faces two rival bids in its battle to retain its

franchise — Three East, backed by Emap, and CLT of Luxembourg and the Frost/Branson CPT-TV — said it remained confident it would

The company is changing its year-end from October 31 to December 31.

Speyhawk shares drop 42% on midway loss

Property Correspondent

SHARES IN Speyhawk, the property developer, yesterday lost 42 per cent of their value after the company announced an interim pre-tax loss of £10.6m and said it was passing its dividends, including that on the preference shares. Mr Trevor Osborne, chair-

man, held out little hope of a rapid recovery. "The continua-tion of extremely difficult trading conditions is such that no improvement in the pros-pects for the group can yet be expected."
Sales in the half year to

March 31 were £42.5m, com-pared with £130.8m. "We have slowed down because of the lack of sense in selling build-ings that are half completed," said Mr Oaborne.

There are unlikely to be

major disposals until the next financial year. "We shall look very different in 12 months

The slower rate of disposals and the continued expenditure to finish buildings have mar-ginally increased overall bor-rowings, which stood at \$255m at the year end. Mr Osborne said that its

banking relationships were good on all loans. "There is no difficulty with the bankers," he said.

The pre-tax loss, which com-pared with profits of £6.12m was struck after interest and provisions of £17.1m.

The latest plunge in Spey-hawk's share price follows sharp fluctuations earlier this year, when the shares rose from a low of 38p in January to 138p in March, as the company produced better-than-ex-pected results.

The shares, which yesterday fell from 50p to 29p are now at their all-time low, reflecting concern about the company's future if it has difficulty in letting and selling its large

"The jury is still out," said one analyst. "They are in with a chance [of survival] if they go on selling." There was a loss per share of 45.8p (earnings 15.7p). Last year there was an interim dividend of 3.5p.

P&O in talks to buy Trafalgar House's cargo shipping side

By Richard Tomkins, Transport Correspondent

THE PRNINSULAR and Orien assets and businesses of Ellertal Steam Navigation Company is at the final stages of negotiations to buy the entire cargo shipping operations of Trafalgar House, the construction

and shipping group.
If agreed, the deal will consolidate PAO's position as by far the biggest British-owned container shipping company and will leave cruise shipping as Trafalgar House's only maritime activity.
P&O and Trafalgar House

both refused to confirm or deny that the negotiations were taking place.

The cash deal – likely to be financed partly through a vendor placing – would result in the transfer to P&O of the

man, a Trafalgar House subsidiary with worldwide container shipping operations. One analyst put the likely

value between £50m and Ellerman's prize asset is the Atlantic Conveyor, a modern container ship worth up to

\$40m (£24.7m). It owns four other container ships and a small tanker, and also co-owns 11 container ships with other shipping

Efferman is a member of sev-

eral consortia offering regular shipping services to the Medi-terranean, Australia, the Ara-bian Gulf, South Africa and East Africa. Most of these are

Trafalgar House entered the shipping business through its acquisition of Cunard in 1971 and the purchase of Ellerman Line in 1987. It also tried to take over P&O in 1985, but P&O's chairman, Lord Sterling. led a successful defence against the hostile bid.

consortia in which P&O also

the deal are likely to be the further increase in its market share on existing routes and the rationalisation of surplus

This will inevitably create

fears of further shrinkage in the UK fleet, with consequent losses of jobs for British seafer-

PAO's motives in negotiating

has a stake.

S Wales Elec under pressure as Welsh Water lifts holding

WELSH WATER has lifted its stake in Solida Wales Electricity to 14.9 per cent in an apparent attempt to put pressure on the smaller utility into agreeing to its plans for close co-operation.

Mr David Jones, managing director of SWE which has repeatedly rebuffed Welsh's advances, yesterday said he was "amazed" and

"shocked" at the move.

Welsh has bought the shares despite intense political controversy over diversifications being made by the water companies, charged under their licences with massive capital expenditure to improve water and sewerage services.
In a statement, Weish said the investment had

been made by the plc and the finances of the regulated subsidiary would be "in no way affected" by it. It bought the extra 4.9 per cent stake at 260p a share for a total paid cost of £20m after taking into account further instalments. SWE's shares

closed up 6p at 254p and Welsh's down 6p at

290p.

This month the Office of Water Services (Ofwat), the regulatory body, announced plans for a change in the water companies licences to present the core water and sewerage services being affected by diversifications.

Yesherday Ofwat said it had been informed of Welsh's move and it appeared to meet the new

Welsh's investment in SWE has raised fears that it hopes to become "Wales pic" through a full takeover, although considerable obstacles stand in the way of such a step.

Until 2000, there is a 15 per cent shareholding limit that can only be waived by holders of 75 per cent of the shares. Even if they agreed to a merger, a golden share gives the secretary of state for energy power of veto until 1995.

Royal Insurance sale plan aborted

THE PLAN by Royal Insurance to sell its reinsurance subsid-iary to General Re, the largest US reinsurance group, has proved abortive, writes Mikki

The two parties, who announced in April that they announced in April that they had reached agreement in principle on the deal, said yesterday that the talks had been called off. That was just one day before the

target date for completion.
The deal would have involved the transfer of Royal's 80 per cent stake in Royal Re
- analysts had predicited that
the transfer would have raised

around £100m for Royal Insurance.

Sorth groups indicated yesterdsy that price, or more delicately, "perceptions of value", were behind the breakdown in talks. Complexities arising

from different UK and US accounting methods, the ques-tion of whether the niche ele-ment to Royal Re's business should command a premium, and the recent increase in Royal Re's net worth, were among the difficulties cited by the two companies.
In April, Royal said that the

proposed sale followed a strate-gic review of its operations

MONTHLY AVERAGES OF STOCK INDICES

week's removal attempt

Financial Times							
Government Securities _	83.74	64.53	85.13	84.78			
Fixed Interest	93.03	93.77	· 94,54	93.82			
Ordinary	1951.7	1952.2	1983.2	1963,9			
Gold Mines	197.6	155.1	140.8	144,4			
SEAQ Bargains(4.46pm)	25,623	26,860	36,208	43,739			
F.TActuaries							
Industrial Group	1232.77	1233.85	1242.10	1210.35			
500 Share	1330.25	1331.16	1342.30	1308.69			
Finencial Group	785.09	605.83	830.92	828.84			
All-Share	1198.76	1203.75	1217.27	1190.89			
FT-SE 100	2495.1	2493.3	2514.2	2449.8			
FT-SE Eurotrack 100	1143.22	1127.59	1116.20 1079.20				
	Highest J	une close	Lowest June close				
Ordinary	1991.1	(11/6)	1877.9 (28/6)				
All-Share	1220.12	(11/6)	1161.18	(26/6)			
FT-SE 100	2542.6	(11/6)	2414.8	(28/6)			
FT-SE Eurotrack 100	1165.5	4 (5/8)	1106.47	(26/6)			

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TRADITION	IAL	OPTION

Firşt Dealings	June 24	Birkdale, Br
 Last Dealings 	July 5	Pet., Interlini
 Last Declarations 	Sept. 28	Next, Prem
 For settlement 	Oct 7	Power and T
For rate indications	see end of	ieich inds.
London Share Service		call in Oliver

rent Walker, Conroy nk Express, Kenmar nier Cons., Scottis and Misys. Put and

Cash call and fall in Burton

value. Burton's is 50p.
When Burton started serious holders will receive one 10p share and a 40p deferred share.

Further

placing at

Birkdale

Clasing Price £

All the rights of the old shares, such as to votes and dividends,

value. Shareholders will have to approve the reorganisation at a special meeting on July 22. Eventually the deferred shares will be cancelled, requiring the sanction of the High Court.

The effect on the net assets in the balance sheet is to repair most of the damage that will be done in the present year to the end of August. The

group is forecasting a transfer from reserves, to cover losses write-downs of properties and After the rights issue and

adjusting for the forecast results, the group's net assets will be £709.6m, a fall from £737.5m at September 1 last year. Net debt will be £219.2m. 30.9 per cent of shareholders funds, after using the rights money to repay borrowings. In the last balance sheet net debt stood at £339m, excluding offbalance sheet borrowings.
The issue is underwritten by SG Warburg, and brokers are

writes off \$35.55m

By Kenneth Gooding, Mining Correspondent

Monarch Resources

mining group, made an extraordinary charge of 35.55m (£21.81m) in its results for 1990 to write off goodwill. The new management team has also reported a loss at the pre-tax level of \$6.3m, against a

giving a loss per share of \$0.455 (\$0.003 earnings). Monarch's shares shed a furhave been rights issues of shares at 525p each since then. The company said it wrote off its goodwill entirely because of the low gold price of recent years, the lower than planned performance so far at Revemin, its Venezuelan operations which recover gold from dumps, and "the need to abandon various of the concessions control of the concessions control of the concessions are accommon to the concessions. sions acquired at the time of flotation of the company". Mr Michael Beckett, the new chairman, said that at the year end Monarch was debt free had net current assets of \$1.26m

and cash of \$1.85m. Cash flow currently depended entirely on the per-

formance of its Revemin operations. They are now oper-ating satisfactorily and efforts to improve capacity and effi-ciency continued.

rose from £2.4m to £2.78m. Fully diluted earnings per share improved to 19.81p (17.54p). A proposed final dividend of 8p (same) brings the total to 9p (8p).

Bankers Inv nav recovers to 116.6p

Net asset value at The Bankers Investment Trust recovered to 116.6p at April 30, against 103.4p at the same date in 1990 and 90.1p at October 81 1990. Net revenue for the half year to end-April edged ahead to £2.39m (£2.21m) and earnings to 1.53p (1.41p) per share. The second interim dividend is lifted to 0.5p (0.66p).

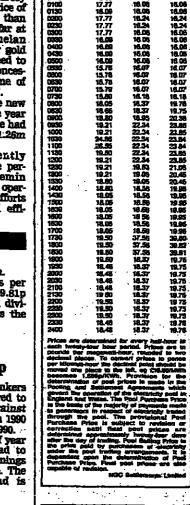
Losses rise at Greenwich Comms

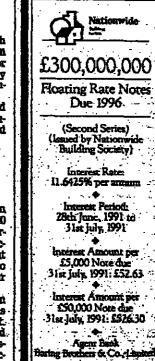
Losses before tax of Greenwich Communications widered from a restated £67,000 to £95,000 for the half-year ended February 28. Turnover was £42,000, compared with £68,000. Losses per share amounted to 1.36p (0.96p). The USM company is engaged in radio and television services.

Cranbrook loss cutto £95,060

Helped by a £57,000 reduction in interest charges to £124,000 and a 16.5 per cent cut in operating expenses Cranbrook Elec-tronic Holdings was able to cut its losses from £251,000 to £95,000 pre-tax for the half-year ended March 31.

Turnover declined to \$4.27m (£5.27m) but gross margins improved to 30 (27.3) per cent. Losses per share were halved to 1p. The USM company distributes high technology electronic components.





price forces share division

FROM THE balance sheet point of view Burton's £161m rights issue appears a drastic solution to its problems.

In order to make the issue at all - a 1-for-1 at 30p - Burton will have to reorganise its share capital to avoid the legal requirement not to issue shares below their nominal

preparations for the issue five weeks ago this was not a concern. But the slide to yesterday's opening price of 46p necessitated the move. In place of the 50p shares

will stay with the 10p shares. The 10p shares will receive a 1p final dividend, compared with the 3p final paid on the 50p shares last year.
The deferred shares will not be listed and will have no

Cazenove and de Zoete & **NEWS DIGEST**

BIRKDALE Group, the market-ing and advertising company formerly known as Brunning Group, has announced its second placing within seven months. It is raising a net £2.72m through a placing and open offer following the £1.45m raised in December. Directors said they had intended eliminating debt through the earlier placing and

property sales. However the severe deterioration in the sec-ond half of last year and the decision not to sell Burleighfield House had left present borrowings at £1.4m, down from £7m in November 1989. shares, about 29 per cent of the enlarged capital, with an open offer on a 5-for-12 basis at 62p. The shares closed at 61p down 4p on the day.

The company also reported an increase in pre-tax losses to £1.53m (£1.41m) in the year to March 31 on turnover of £25.8m (£71.7m). There were exceptional costs of £487,000 (£1.25m). Losses per share came out at 15.6p (19.9p).

Bad weather knocks **Amberley back**

Taxable profits at Amberley Group, the USM-quoted company involved in building preservation services, fell from £370,000 to £225,000 in the year to March 31, largely, the company claimed, as a result of adverse weather conditions. Peter Cox, another property

preservation company, has

taken a 29.9 per cent stake and

Amberley hopes this will help it develop additional activities in France and Belgium and reduce the impact of bad weather on its profitability. Turnover was down at £3.3m (£3.66m) and earnings fell to 2,04p (3.27p) per share. The div-idend for the year is main-

tained at 1.5p, in large part because pay-outs have been waived in respect of 4.25m of the 6.44m shares in issue. de Morgan incurs £1.13m deficit

The de Morgan Group, an

architect, surveyor and consulting engineer, ran up losses of £1.13m pre-tax for the year to end-April. That compared with profits of 2414,000 for the preceding 55 weeks. Turnover fell by £2.41m to £2.69m. Losses per share worked through at 5p (earnings 1.84p) after taking account of a tax credit of £252,000 (charge £179,000). The dividend for the 12 months is being omitted for the previous 55 weeks shareholders received an interim of 1.375p but no final.

Avesco declines 80% to £1.15m

An 80 per cent drop in taxable profits, from £5.8m to £1.15m, was announced by Avesco, supplier of equipment to the radio and television industries, for the year to March 31. The company said the deterioration in the world economy,

Gulf war and the virtual embargo on capital purchases caused by the impending awards of the ITV franchises in the UK were all harmful to business growth. Turnover was down 33 per cent to £19.26m (£28.88m) and

uncertainties caused by the

earnings per share fell to 2p (12.1p). An unchanged final dividend of 1p is proposed to hold the total at 1.5p.

T&N buys control of Czech company T&N, the engineering group, has become the first British company to acquire a control-ling stake in a Czech company

> Czech government. The equity investment in Osinek, the sole Czech pro-ducer of automotive brake and friction products, is "small' according to Mr Colin Hope, T&N's chairman, but the purchase will involve extensive transfers of technology, management and marketing pany which had turnover of

BM sells 49% of Blackwood arm

maker that took over Blacka Japanese consortium.

BM wili receive A\$19m (£8.9m) cash from Hitachi Conand Marubeni Corporation. It comes just in time to help yearend (June 30) gearing, for which BM had set a target of 70 per cent on shareholders' funds of about £120m.

Danae Investment net asset value down

profit of \$365,000 previously. Attributable loss for 1990 was \$41.75m (\$41,000 profit),

ther 7p yesterday to close at 68p. They fell 18p on Thursday after Monarch released its results. In 1987 its ahares were placed at 295p each and there

Net revenue for the year was little changed at £526,213 (£562,300) after tax of £176,429 (£195,564). Earnings per share

dividend of 4.575p is declared. Ensor Hldgs plunges 79% to £327,000

amounted to 7.44p (7.97p) and

struck on reduced turnover of

Barnings dropped to 2.13p (10.53p) per share and the final

dividend is passed leaving a total of 1.25p (3.3p) for the year.

Bentalls signs lease

Syltone up 13% as

overseas sales grow

A rise in overseas sales, partic-

ularly in the US and Europe,

helped Syltone, the transport

engineering services group, lift

pre-tax profits 13 per cent in the year to March 31.

£33.7m (£32.6m) with overseas sales up 23 per cent to £18.1m (£14.7m). The taxable result

Turnover moved ahead to

an unchanged second interim

Mr Brian Morgan, chairman of Ensor Holdings, said that the UK recession had had a "devasoffered for privatisation by the ok recession had had a "devas-tating effect on all the group's activities, particularly house building". Taxable profits at this USM-quoted building prod-ucts supplier and Mercedes-Benz distributor plunged 79 per cent to \$327,000 in the year to The fall from £1.58m was

£52.7m (£56.4m).

Kcs227m (£4.4m) in 1990.

BM Group, the construction equipment distributor and for Thurrock store wood Hodge last autumn, is Bentalls, the department store selling 49 per cent of Black-wood's Australian operation to group, has signed a lease on a 80,000 sq ft shop in the Thur-rock Lakeside shopping centre in Bssex following Lewis's going into receivership earlier this year.

struction Machinery, Tadano

Danae Investment Trust had a net asset value of 47.31p at May 31 compared with 58.26p a year

Congress holds national con-ference in Durban (until July 7). Special meeting of Brent Watker shareholders. Trial of Mr Peter Clowes, former Berlow Clowes chief, and three others on charges alleging WEDNESDAY: Overseas travel and tourism (April). Advance energy statistics (May). Details of employment, unemployment, earnings; prices and other indicators. US single family home sales (May). British Raif annual report. National Economic Development Council meets. UN meeting discusses Africa in Geneva.
THURSDAY: Housing starts and completions (May). House

renovations (first quarter). Cyclical indicators for the UK plan about cyclical indicators for the UK economy (April). Regional Trends 1991 edition pub-lished. Walton by-election. Mr Norman Lamont, chancellor of the exchequer, gives institute of Economic Affairs lecture in London, Economic Community of West African states holds summit in Abuja: issues expected to include regional strife, including Sierra Leone and Liberia, economic and debt problems and further regional integration amid the of dictatorial

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ſ	27 Health and Household (22) (3422.02	(-21	5.60	2.52 5.64	20 41 11.15	30.21	3494,50	3473.83	3518.50	2585.97	3578,84	17/6	2454.93	16/1	3578.84 17/6 /91		1.
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ļ	31 (Padrados, Pager & Printing (17)	664.66	-0.8	8.36	4.96	14,47	14.33	669.70	668.37	680.12	608.60	700.18	14/6	486.96	16/1	739.48 147 187		•
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۱	35 Textiles (9):	533.04 1185.52		9.79 10.32	5.41	12.56 11.89	11.43 16.87	534.87 1197.48	525.38 1188.20		504.88 1206.69	563.46 1244.60	3 /4 11/6	3%.58 %1.05	28/1 16/1	914.52 2 /10/87 1244.60 11/6 /91	62.66 11/12/74 58.63 6 /1 /75	Įě
l	41. Business Services (12)	1235.83	-c.a	9.36	5.27	13.05	13.23	1245.57	1239.67	1251.87	0.00	1272 62	21/6	892,28	1/2	1272.62 21/6 /91		۱ ۵
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Į	45 Electricity (16)	1162,74	1 ≟0.5	13.02	5.59	9.67	0.00	1168.21	1166.81	1165.72	0,00	1250,49	5 %	994.96	7/1	1250.49 5 /6 /91	994.96 7 /1 /91	1 8
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ľ	49 DEBUSTRIAL GROUP (488).	1192.34	-2.3	9.59	4,78	12.81					1192.62		5 /5	99L97	16/1	1273,71 5 /9 /89	59.01 13/12/74	1
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١	66 Insurance (Composite/f6).	644.16		-	6.80	-	20.23	661.17			7331		15/3	572.52	16/1	768.11 29/12/89	43.96 13/12/74	1
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۱	70 Other Financial (20)	260.82	<u>-0.4</u>	9.99	7.22	12.43	7.07	261.79	261.43	261.90	296.94	298.63	15/3	236.37	16/1	603.48 16/7 /87	33,29 17/12/74	1
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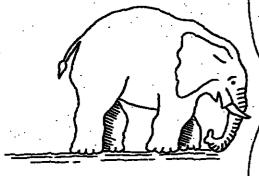
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The first of the FT's Law Reports is on Tuesday, together with a feature on Small Businesses, and the daily Management and Technology pages.

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In Thursday's FT, we focus on, among other things, Marketing and Advertising and on Friday, it's the turn of Industrial and Commercial Property.

There's a great deal more than you may think in the pink pages. Pick up a copy of Monday's FT and find out.

No FT... no comment.

Fiat says reverse will top market's worst forecasts

By Haig Simonian in Turin

FIAT. the Italian automobile and industrial group, yesterday confirmed that net group profits this year would fall below the L1,613bn (\$1.21bn) reported in 1990. However, it said earnings would not drop to the L700bn-L800bn level predicted by some analysts.

The company said sales in the vehicle business had been highly volatile, making a fullyear profits forecast particu-larly difficult this year.

Group turnover was expected to rise by around 5 per cent to L60,000hn, from L57,209hn in 1990, as a result of the sale of the Telettra telecommunications business and the inclu-sion of the Enasa trucks and Ford New Holland tractors

Fiat executives based their bullish profits forecast on the fact that group pre-tax earn-ings in the first four months of this year amounted to European countries had risen

L1,004bn Moreover, Flat's core by 7.5 per cent in the same automobile business had been "in profit" over that period, they said.

However, the figure is well below Fiat's L1,415bn gross profits for the same period in 1990. Moreover, about half the January-April 1991 result comprises non-recurrent items, principally stemming from the sale of Telettra and Cavis, a subsidiary of Fiat's Magneti

Marelli operation. By contrast, only about L100bn of last year's January-April figure was made up of extraordinary items, a senior

In Italy, Fiat's group market share had fallen to around 47 per cent in the first five months of 1991, with stable Alfa Romeo and Lancia sales failing to make up for lost ground by the Fiat marque. period.

Mr Gianni Agnelli, Fiat's chairman, predicted that Japa nese makers would capture around 5 per cent of the Italian market by the end of the decade, against negligible sales today. Half of their share would come out of Flat's market share, he said.

Despite the continuing sales slowdown, Fiat is maintaining its ambitious investment plans with annual spending of some L5.000bn.

However, heavy investment spending, falling sales and an equity buy-back programme would continue to bite into working capital.

Fiat's net group liquidity, which plunged to L570bn at end-December 1990 from L1.551bn at the same time the previous year, is expected to tumble to broad parity by the

Citic to expand in Hong Kong

By John Elliott in Hong Kong

THE HONG Kong offshoot of in a regional communications Peking's China International satellite called AsiaSat, a cross Trust and Investment Corpora-tion is to build up its presence on the colony's stock exchange by switching a 12.5 per cent stake in Cathay Pacific Airways and a 20 per cent stake in a Macao telecommunications company into Tylfull, a small listed company which it con-

As part of a HK\$3.1bn (\$419m) Tylfull share and bond (\$419m) Tylfull share and bond issue announced yesterday to pay for the acquisitions, Kerry Trading, a Hong Kong-based company controlled by Mr Robert Kuok, is taking a 20 per cent stake in the company. Mr Li Ka-shing, Hong Kong's leading entrepreneur, is taking 5.5 per cent.

Tylfull's name is to be changed to Citic Pacific to emphasise its role as a key investment vehicle, and it is looking for takeover prospects. It is also expected to buy more of Citic's other Hong Kong interests which include stakes harbour tunnel, and Dragonair, a small regional airline.

Citic is China's most openly capitalist corporation and its Hong Kong offshoot bought Tylfull, a small property investment company, early last year. This gave it an indirect way of becoming China's first major company on the Hong Kong exchange.

Mr Li has close links with
Citic and is a shareholder in
Peregrine, a financial services
group which organised the

Mr Knok has a diversified business empire which was started in Malaysia's sugar industry and includes Shan-gri-La hotels. He is to become

deputy chairman of Citic Pacific. Citic had intended to organ ise the Tylfull expansion late last year but postponed the move because of market reac-tion to the Gulf war. Hong Kong's stock market is still rel-

atively weak so share place-ments have been arranged to raise the HK\$3.1bn instead of a public issue.

Subject to approval at an extraordinary general meeting, the HK\$3.1bn will come from an issue of 1.49bn new shares at HK\$1.35 each, a HK\$500m bond issue, HK\$400m of debt, plus HK\$200m from internal

Kerry Trading is buying 731m shares for HK\$1.14bn plus HK\$150m bonds, and two of Mr Li's private companies are buying 130m shares for HK\$275.5m plus HK\$100m bonds.

Citic Hong Kong will take up its full 49 per cent allocation, retaining its 49 per cent con-trolling interest. A 10 per cent block of 149m shares has been placed by Peregrine with insti-

The Cathay Pacific stake was bought four years ago and was sold yesterday for HK\$8 a share. The closing market

Hoesch predicts another downturn

By Andrew Fisher in Frankfurt

HOESCH, the German steel and engineering company, is expecting another drop in profits this year, Mr Günter Flohr, the marketing director said at yesterday's annual meeting. The main reason was the falling price trend in the steel that operating profits fell to DM100m (\$55m) in the first five months of 1991 from DM300m in the same period of 1990. Turnover was down

WEEKLY PRICE

by 6 per cent at DM4.4bn. Mr Flohr said the order back-log in most parts of Hoesch was favourable and stretched well into the rest of the year. Last year, Hoesch turned in operating profits of DM440m, against DM517m the previous year, reflecting a drop of DM100m in steel profits.

Under its previous chief executive, Mr Detlev Rohwedder, who had left to run the Treuhand (east Germany's pri-

vatisation agency) and was murdered in April by terror-ists, Hoesch had been undergo-ing extensive restructuring. This process will be contin-ued by his successor, Mr Kajo Neukirchen, who takes over in August after turning round Klöckner-Humboldt-Deutz, the engineering company. Mr Flohr said yesterday that Hoesch would continue to shed

activities that no longer fitted in with its main business.

COCOA — London FOX

leads to write-offs at Spie

By George Graham

SPIE Batignolles, the construction and plant engineering division of France's Schneider group, has made provisions of FFr100m (\$16.5m) on its investment in Davy Corp, the troubled Brit-ish engineering group in which it owns a 14.7 per cent

which it owns a 14.7 per cent stake. In addition, it will have to write off another FFr120m if it accepts Trafalgar House's offer for the company.

The French company acquired its stake 15 months ago at a price equivalent to 235p a share in exchange for its Clecim metallurgical engineering subsidiary. Trafalgar House is offering 95p a share, valuing Davy at £114m(\$187m) Mr Georges de Buffévent. Mr Georges de Buffévent, Spie's chairman, is waiting until he has seen the details of Trafalgar's offer document before he makes up his mind, but he is widely expected accept the offer. Spie warned shareholders at

its annual meeting that the Davy write-off, as well as the economic climate and doubts over the payment of some of its contracts, meant 1991's profits would be well down on last year's net of FFr251.4m.
Among the problems facing the company are the Channel Tunnel, where cost overruns are still in dispute between Eurotunnel, the operating company, and Transmanche Link, the constructors' consor-tium to which Spie belongs. The company also has problem contracts in Iran and Vene-

The 1990 results include an exceptional profit of FFr36m on the transfer of the Clecim

Separately, Spep, the holding company of the Schneider group to which Spie belongs, announced net profits of FFr538m in 1990, down 11 per cent on the previous year.

Club Med falls into the red

By George Graham

THE IMPACT of the Gulf crisis on tourism, particularly in north Africa, has pushed Club Mediterranse, the French holi-day company, into a first-half net loss compared with a profit of FFT116.5m in the same period a year earlier. The figures include a loss of FFr38m for Groupe Minerve, the charter airline of which Club Med owns 50 per cent. Club Med said on a constant basis of consolidation it would have shown a net loss of FFr49.3m for the first half. Sales fell 7 per cent to

Davy stake | America West files for Chapter 11

By Nikki Talt in New York

CASUALTIES in the US sirline industry continued to mount yesterday as America West, the Phoenix-based regional car-rier, announced it had filed for protection from its creditors under Chapter II of the US

Bankruipcy Code.

America West - one of the new non-union sirlines which started operations in 1983 following the industry's deregola-tion – is the fifth carrier to seek bankruptcy protection. Eastern Airlines, which has now ceased operations, filed under Chapter 11 in 1989; Con-tinental, Pan Am and the smaller Midway Airlines all followed suit over the latest

code.
TNT dropped 11 cents during the day to close at 78 cents after dipping to 76 cents - just one cent above its record low of 75 cents in January - and News Corp lost 38 cents to close at A\$7.22. News Corp has lost 25 per cent in the last four

Like these forerunners, America West claimed the purpose of bankruptcy filing was to allow it to reorganise its finances, and to "realign its routes and revise its organisa-tional structure". It stressed that its service would not be

Fears that the airline could be headed for the bankruptcy courts have mounted recently after America West sought first to defer lease payments on its aircraft and then said it would omit certain bond pay-ments due on July 1. Yesterday's news, however, still drove its shares down by a further \$1% to just \$2.:

and leasors have been underway for some time. In April, America West posted a firstquarter loss of \$48.9m, and filings with the Securities and Exchange Commission showed it had vollated bank covenants requiring it to carry certain amounts of unencumbered

In June, the company suggested a scheme by which it would defer lease payments for up to three months, but commence full repayment of these sums in January 1992. Yesterday, Mr Ed Beauvais, the company's chairman and founder, conceded none of her \$1% to just \$2. the alternatives explored ees. So Discussions with bankers so far with bankers and are less

lessors had proved successful.
America West faced heavy losses in 1967, but survived helped partly by the sale of a 20 per cent stake in the airline to Australia's Ansett Airlines. Its recent difficulties have

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stemmed from industry-wide problems relating to costs and traffic, badly exasperated by the Gulf War, detts and off-ba-ance sheet leases of around \$10m; and a tough, and finan-cially stronger, local competi-

Aside from the Ansett stake, about 40 per cent of America West's shares are held by management and employ-ees. Some 80 of its 115 aircraft

Protection move hits TNT and News Corp

By Mark Westfield in Sydney

SHARES in Australian transport group TNT and its airline industry partner, News Corporation, plunged further on the Australian stock market yesterday, following the news that Phoenix-based associate America West Airlines had sought protection under Chapter 11 of the US bankruptcy

The two groups jointly own Ansett Airlines, which has a 20 per cent stake in America West. Nervousness over the stocks centres around their exposure to Ansett Worldwide

Corp, has been largely shielded imfil now by TNT's troubles, but traders are realising that News Corp is equally viable for any exposures to AWAS. AWAS has 62 aircraft on

exposure to Ansett Worldwide Aviation Services (AWAS), the world's third largest aircraft leasing group.

America West is AWAS's biggest customer with 11 aircraft on lease. The atrine pays AWAS US\$2.85m a month, but last month sought to suspend payments.

TNT has been hard hit in the market in recent months because concern about its liquidity and also because of its exposure to AWAS. News

AWAS has 62 aircraft on lease, mostly to third world countries. It has placed firm orders own the next four years for 100 agreaft from various makers, mistaly Boeing, worth about US\$3.5m.

Typically, AWAS pays a deposit on the aircraft then next four years for 100 agreaft from various makers, mistaly Boeing, worth about US\$3.5m.

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Typically, AWAS pays a deposit on the aircraft then negotiates a renit with potential lease as a the aircraft then negotiates a renit with potential lease and the aircraft then negotiates a renit with potential lease and the aircraft then negotiates a renit with potential lease and the aircraft then negotiates a renit with potential lease and the aircraft then negotiates a renit with potential lease and the aircraft then negotiates a renit with potential lease and the aircraft then negotiates a renit with potential lease and the aircraft then negotiates a renit wit

was scheduled to come due over the next five years. This was the difference between the receipts on the shorter-term subleases, at which AWAS rents its sircraft to clients, and the payments on the long-term head leases from which AWAS takes the sircraft from the takes the aircraft from the TNT's share price has come

under pressure recently as the market for second-hand sircraft has softened with the well-publicised problems of the global airline industry. The troubles at America West threaten to dump another 115 aircraft on to an overcrowded

BHP earnings soar to record

By Mark Westfield in Sydney

BHP, Australia's largest company, yesterday unveiled record net profits of A\$1.42bn (US\$1.09bn) after being boosted by strong earnings from its petroleum and minerals divisions which allowed it to shrug off a 58 per cent slump to A\$261.5m in its steel division profit. Steel suffered a 20 per cent drop in demand, to its lowest level since 1983. Overall after-tax earnings for the year to May 31 increased

by more than 29 per cent, on a 16 per cent increase in turntor for the year was its oil and gas division, which nearly dou-bled earnings from A\$395m to

-franked final dividend of 21 cents a share, taking the dividend payout for the year to 40.5 cents, tax-free, compared with 1990's 36.5 cents. BHP shares rose 25 cents on the day to A\$12.75 on the news. The result included abnormal profits of A\$221.6m, largely from the sale of its 30 per cent stake in its North-West Shelf parner, Woodside Petroleum. BHP's biggest profit genera-

lis partner in the large Bass Strait oilfield, Esso Explora-Strait official, Esso Explora-tion, also announced a sub-stantial profit increase yester-day for the same reason. It more than doubled net earn-ings from A\$214m to A\$463m for the year, still short of its record A\$560m in 1985. Esso Exploration is a wholly-owned subsidiary of Exxon of the US. Its earnings for the lat-

the US. Its earnings for the lat-est year were helped by the A\$500m sale of its refinery and retail distribution businesses

Tate & Lyle gains 67% of Bundaberg

(US\$250m) hostile takeover rily acquire the remainder. entered its final stages.

The UK sweetener group declared its offer unconditional after winning 50.4 per cent by lunchtime yesterday, and was rushed by further acceptances mostly from small sharehold-

TATE & LYLE has won control of the Queensland sugar miller Bundaberg Sugar after capturing 67 per cent of the stock yesterday as its A\$325m tables as on the future of the compulsory as its A\$325m tables as on the future of the compulsory as its A\$325m tables as on the future of the company. He said there would be Adviser to Tate & Lyle, Mr

Mr James Kerr Muir, a Tate

Kerb close Open Interes

no major changes. Bundaberg processes about 20 per cent of Australia's sugar Bill Beerworth, said the UK group would keep Bundaberg as a listed subsidiary if it failed to reach the compulsory acquisition threshold.

crop.
The Bundaberg board is due to meet this weekend to decide

the bid to shareholders.

CRUDE OIL (Light) 42,000 US gaits S/berrel

Latest Previous High/Low

Monsanto plans 2,500 job cuts, \$325m charge

By Karen Zagor in New York

MONSANTO, one of the biggest US chemical compa-nies, yesterday said it would cut 2,500 jobs worldwide from its 41,000 workforce and take a second quarter after-tax charge of \$325m or \$2.54 a share.

of \$325m or \$2.54 a share. In the 1990 second quarter, the St Louis, Missouri-based company had net income of \$247m or \$1.90 a share, but the earnings were muddled by extraordinary items, and underlying profits fell about 10 per cent in the quarter, reflecting the impact of bad weather on Monsanto's farm weather on Monsanto's farm chemicals operations. Monsanto, which moved

away from commodity chemical towards less cyclical products in the 1980s, said its restructuring plan principally involves the consolidation of some of it chemicals unit

The after-tax charge also includes the restructuring of Monsanto's agricultural business, announced last year.

The bulk of the job cuts will come from Monsanto's chemi

SOYABEANS 5,000 by min; cents/60ib bushel

524/4 526/0 531/0 541/6 561/0 561/0 569/0

18.25 18.37 18.53 18.71 19.05 19.25 19.60 19.90 20.15

operations.

Chicago

WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

Silver Per troy oz 276.55p + 4.16 277.60p 278.10p 183.35. Aluminium 99.7% (cash) \$1325.5 + 19.5 \$1558 \$1570 \$1227 Copper Grade A (cash) \$1337 + 28.5 \$1554 \$1472 \$1241.5 Lead(cash) \$345 + 1.5 \$523 \$382.5 \$232.5 Kickel (cash) \$1086 + 27 \$1756 \$1430 \$1039 Inn (cash) \$5895 -7.5 \$5985 \$5915 \$5470 Cocoa Futures (Sep) \$597 -46 \$2773 \$2714 \$298 Coffee Futures (Sep) \$551 -16 \$557 \$2714 \$298 Sugar (LDP Raw) \$284 + 11 \$313.5 \$284 \$194 Sarley Futures (Nov) \$116.30 -0.75 \$115.10 \$121.50 \$107.75 Wheat Futures (Nov) \$115.30 -0.75 \$112.25 \$141.10 \$111.80 Cotion Outdook A Index \$3,30c -0.70 \$91.05c \$6.25c \$2.65c Mool (648 Super) \$37p -7 480p 421p 239p Oil (Brent Blend) \$18.70x + 0.225 \$18.30 \$22.15 \$16.75	Gold per troy oz.	\$369.40	+2.60	\$352.75	\$392.25	\$353.55
Aluminium 99.7% (cash) \$1325.5 + 19.5 \$1558 \$1570 \$1227 Copper Grade A (cash) \$1345 + 19.5 \$1558 \$1570 \$1227 Copper Grade A (cash) \$1347 + 28.5 \$1558 \$1472 \$1241.1 \$245.5 Cash) \$245 + 1.5 \$252 \$252.5 \$282.5	Silver Per troy oz					183,350
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er tonne unless otherwise stated. (Unquoted. p-pence/kg, c-cents its. x-Aug.	er lanne unless otherwise state	d. (Unquoted	. p-pence/kg, c	-cents RL x	Aug.	

London Mai	reiz		SUGAF	t - Lond	en FOX	(\$ per tor	M
SPOT MARKETS			Reve	Close	Previous	High/Law	_
Crude oil (per barrel POS)		+ or -	Aug	227.40	236.00	236.00 220.00	_
			Oct Dac	185.40	194.60 186.20	196.60 183.20 185.00	
Dubal	\$15.65-5.70z		Mar	178.00 178.00	185.20	186.00 175.60	
Brent Blend (dated)	\$18.35-8.45	+ 35	May	177.40	186.20	186.40 177.00	
Brent Blend (Aug)	\$18.65-6.75 \$20.55-0.60z		Aug	163,40	189.20	187.40 183.00	
W,T.I. (1 pm est)	\$20.55-0.602	T.320	Oct	185.40	190.20	189,40	
Oil products (NWE prompt delivery per to	onne CIF)	+ or -	White	Close	Previous	High/Low	-
Premium Gasoline	\$239-241		Aug	310.0	306.9	311.0 308.6	_
Gas Oil	\$178-179		Oct	266.5	259.9	268.0 264.0	
Heavy Fuel Oil	\$63-64	- 5	Dec	255.0		265.8	
Naphtha	S185-187		Mar	258.0	262.9 262.5	282.0 256.5	
Petroleum Argus Estimates	<u></u>		May Aug	259.0 266.0	208.5	262.0 258.8 265.5	
Other		+ or -		Raw 6	54 (768) lat	a of 50 tonnes.	_
Gold (per troy oz)	\$369.4	+ 3.9		74 (11 09)			_
Silver (per troy oz) 4	447.5c	+ 10.0			per tonne):	Aug 1886, Oct. 16	5
Platinum (per troy 02)	\$376.10	+ 1.55	Mar 162	2			
Palladium (per troy oz)	\$96.75	+0.55					
Aluminium (free market)	\$1310	+ 10	CRUDE	OFL - F		\$/ber	n
Copper (US Producer)	104c	-2 -1		Later	rt Previo	us High/Low	
Lead (US Producer)	330	-	Aug	18.74	18.58	18.75 18.45	_
Nickei (free market)	394c	+4	Sep	18.67		18.87 18.65	
Tin (Kuala Lumpur market)	264.0c	-2.0	Oct	19.00	18.85	19.00 16.60	
Tin (New York)	224.UC	42.0	Nov	19.07	18.96	19.07	
Zinc (US Prime Western)			Dec	18.05		19.10 15.93	
Cattle (live weight)†	106.45p	-0.80°	IPE Inde	u 18.47	18.31		
Sheep (dead weight)†	120.17p 70.82a	-8.32° -10.0°		- 00505 #			_
Pige (live weight)†				r 20605 (<u> </u>		_
London daliy sugar (raw) London daliy sugar (white)	\$264,0x	+ 1.0 -3.5	OAS OI	L - PE		\$/tor	
Tage and Lyle export price		+20		Close	Previous	High/Low	_
Bartey (English feed)	£110.0z		Jul	173.00	172.50	173.00 171.76	
Maiza (US No. 3 vellow)	£110.02 £183.0u		Aug	173.25 176.00	173,25 175,00	173.75 172.25	
Wheat (US Dark Northern)	£100.0		Sep Oct	177.25	177.00	175.25 174.50 178.00 176.50	
MINOR (OS DELY MOLESCE)	FIME		Nav	179.25	179.25	180.00 178.50	
Rubber (Aug)♥	55.250	-0.50	Dec	180.25	180.00	180.60 179.25	
Rubber (Sep)♥	55.75p	-0.60	Jan .	176.75	176.75	177.00 176.50	
Rubber (KL RSS No 1 Jul)	231.5m	-0.5	Feb	173.25	173.25	173.25 172.50	
Coconut oil (Philippines)5	\$422.5x		Turnove	15922 (1	6325) John	of 100 tonnes	-
Pelm Oll (Malaysian)§	\$327.50				,	ai 100 maining	
Copra (Philippines)5	\$270±						_
Soyabeans (US)		-1.5	SPICE		_		
Cotton "A" Index		-0.20				have reacted	
Woolsops (64s Super)		-7			w joint mar		
security loss exher)	- ч	<u> </u>	organi	sation for	nutmegs a	nd mace from	

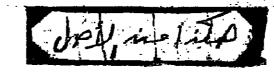
£ a tonne unless otherwise stated. p-pence/kg.
e-cents/fb. r-ringgit/kg. q-Sep/Oct 1-Jul/Sep u-Jul
x-Jul/Aug y-Aug/Sep z-Aug. †Meat Commission
average tetatock prices. * change from a week
age. VL ondon physical market, §CIF Rotterdam. • Buillon market close. m-Malaysian conts/leg.

ton/kg, c-cents its x-Aug.	
	•
SUGAR - London FOX (5 per	tonne
Rare Close Previous High/Low	
Aug 227.40 238.00 238.00 220.0	XO
Oct 185.40 194.60 194.60 183.2	Š.
Dec 178.00 188.20 185.00 Mar 178.00 185.20 186.00 175.6	10
May 177,40 18L20 186,40 177,0	ĬÕ.
Aug 163.40 189.20 187.40 183.0 Oct 185.40 190.20 189.40	0
100110 100120 100110	
White Close Previous High/Low	
Aug 310.0 306.9 311.0 308.6	
Oct 288.5 269.9 268.0 264.0 Dec 255.0 265.8	
Mar 268 0 262 0 265 0 268 5	
May 259.0 262.5 262.0 258.8 Aug 266.0 266.5 265.5	
Turnover: Raw 654 (768) lots of 50 tonne	.
White 674 (1109) Parls- White (FFr per tonne): Aug 1866. Oc	
Mar 1622.	ii 1001,
CRUDE OFL - IPE S	/barrel
Latest Previous High/Low	
Aug 18.74 18.58 18.75 18.4	6
Sep 18.67 16.74 18.67 18.6	9 5
Oct 19.00 18.85 19.00 16.0 Nov 19.07 18.96 19.07	5 1
Dec 18.05 18.90 19.10 15.5	23
IPE Index 18.47 18.31	
Turnover 20605 (28299)	—
	/tonne
	/tonne
Close Previous High/Low Jul 173.00 172.50 173.00 171.71	5
GAS OIL - SPE S Close Previous High/Low Jul 173.00 172.50 173.00 171.71 Aug 173.25 173.26 173.75 172.21	5
GAS OIL - SPE S Close Previous High/Low Jul 173.00 172.50 173.00 171.7 Aug 173.25 173.25 173.25 173.75 172.25 Seo 175.00 175.00 175.52 174.55	5
Close Previous High/Low Jul 173,00 172,50 173,00 171,7 Aug 173,25 173,25 173,75 172,25 Sep 176,00 176,00 178,00 178,01 Nov 178,25 179,25 180,00 178,51 Nov 178,25 179,25 180,00 178,51	5
Close Previous High/Low Jul 173.00 172.50 173.00 171.71 Aug 173.25 173.25 173.25 174.55 172.5 Sep 176.00 175.00 175.25 174.5 Oct 177.25 177.00 178.00 178.5 Nov 179.25 179.25 180.00 178.5 Dec 180.25 180.00 180.00 179.3	5 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Close Previous High/Low Jul 173.00 172.50 173.00 171.7 Aug 173.25 173.25 173.25 172.5 Sep 176.00 175.25 174.5 172.25 174.5 Oct 177.25 177.00 176.00 176.5 Nov 179.25 180.00 178.5 180.00 178.5 Dec 180.25 180.00 178.5 176.75 177.00 178.8	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Close	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
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Close	55 55 55 55 55 55 55 55 55 55 55 55 55
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Close	es I F
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Close	es
Close Previous High/Low Close Previous High/Low Jul 173.00 172.50 173.00 171.71 Aug 173.25 173.25 173.75 173.75 173.75 Sep 176.00 176.50 178.25 173.75 173.75 Nov 178.25 179.25 183.00 178.50 Dec 180.25 180.00 180.50 179.25 Jan 178.75 178.25 177.00 178.50 Feb 173.25 178.25 177.00 178.57 Turnover 16322 (16826) lots of 100 tennes EXPLOSE European and US markets have reacled calmity to the new joint marketing organisation for nutmeps and mace from Grenada and indonesia, reports Man-producters, Prices remained stable during the week. Cassia: Indonesian prices will increase. Cinnamon: Madeage unsoraped FF-4.50 per kg., July shipment. Primento: Mexico new org \$1.505 a tenne Spot Europe scarce, \$1.700/\$1,750 ex-warehouse, Jernatura \$2.250 — no change. Hondaras Jelf/August shipment.	es
Close Previous High/Low Lul 173.00 172.50 173.00 171.7 Aug 173.25 173.25 173.75 172.25 Sep 176.00 175.00 175.25 173.75 172.25 Sep 176.00 175.00 175.25 174.5 Oct 177.25 177.00 175.20 178.00 178.5 Dec 180.25 180.00 180.50 178.25 Dec 180.25 180.00 180.50 178.25 Lan 178.75 178.75 177.00 176.57 Feb 173.25 173.25 173.25 173.25 173.25 Turnover 16822 (16826) lots of 100 tennes EPICES European and US markets have reacted calmity to the new joint marketing organisation for nutmeps and mace from Grenade and Indonesia, reports Man-producters, Prices remained stable during the week. Castel: Indonesian pric unchanged in US dollars, but D-mark and prices will increase. Cinnamon: Mediagas unsacraped IFF-M-50 per lig, July shipment. Pirmento: Medico new crop \$1,550 a torner Spot Europe scarce, \$1,700.151,750	es

	Close	Previous	High/L	.04	
Jul Sep	580 587	577 809	574 58 608 59		_
Dec	841	65 1	648 63	8	- ;
Mar May	683 706	691 714	690 68 711 70		
Jul	729	738	732 72	9	
Sep	749	757 578-0 Jane -	763 74		- 1
price fo	ndicetor (or Jun 27	5064) lots o prices (SDR 786.17 (774	r 10 ton 8 per 1 .03) 10	nes onne). Delt day everag	
tor Jun	26 789.4	5 (788.75)	-		
COFFE	E - Les	doa FOX		£/tom	•
	Close	Previous	High/L	ΩW	- :
Jul Sep	526 551	539 554	532 52 667 84		- 1
Nov	576	589	582 57	3	3
Jan Mar	526 616	611 629	600 59 618 61		ī
Turnove	er: 10980	(9645) lots (of 5 ton	nês	- :
Jun 27	ncator pr	ices (US ce bally 65.40 (nis sei	r pound) fo	
		onden FO	£	£/tonn	
- 3.4	Close	Previous	High/L		
Mar	111.0	111.0	111,0		- :
Apr	108.8	107.8	108.6		_
Turnov	er 131 (18	III) lets of 4) tonne	3.	
SOYAL	MAL - I	London PO	K	€/torin	
	Close		High/L	OW .	_ ;
Aug	133.00	134.00			- ! -
Turnov	er C (0) k	nts of 20 ton	ri es .		:
FREIG	IT - Lou	den FQX	\$10	Vindex poin	•
	Close	Previous	HolyL		- :
			LINEAR	UW	
Jul Oct	1615 1651	1615 1668	1615 1 1650 1	500	-
Oct BFI	1615 1651 1708	1615 1 05 8	1615 1	500	
Oct BFI Turnow	1615 1651 1708 er 179 (20	1615 1658 0)	1615 1	800 845	- -
Oct BFI Turnovi	1615 1651 1708 er 179 (20	1615 1658 O)	1615 1 1650 1	500 845 £/tonns	- -
Oct BFI Turnow GRAIN	1615 1631 1708 er 179 (20 5 - Lenc Close	1615 1668 O) fee FOX Previous	1615 1 1650 1	500 845 £/tonns	-
Oct BFI Turnow GRAIN Wheat Sep Nov	1615 1651 1708 er 179 (20	1615 1658 0) fen FOX Previous 112.55 115.50	1615 1 1650 1 High/L	SAS SAS SAS	-
Oct BFI Turnow GRAIN Wheat Sep Nov Jan	1615 1651 1703 ar 170 (20 5 - Lend Close 112.35 115.30 118.85	1615 1658 O) See FOX Previous 112.55 116.50 119.26	1615 1 1850 1 High/L 112:30 115:50	\$00 845 \$76mm 0w 115,00 118,85	
Oct BFI Turnow GRAIN Wheat Sep Nov	1615 1631 1708 er 179 (20 5 - Lenc Ciose 112.35 115.20	1615 1658 0) fen FOX Previous 112.55 115.50	1615 1 1650 1 High/L 11230 115.50	\$00 845 \$76mm 0w 115,00 118,85	
Oct BFI Turnow GRAIN: Wheat Sep Nov Jan Mar	1615 1651 1703 ar 170 (20 5 - Lenc Close 112.35 115.30 118.85 122.40	1615 1658 O) See FOX Previous 112.55 116.50 119.26	1615 1 1850 1 High/L 112:30 115:50	\$780mm \$780mm OW 115.00 118.85 122.40	
Oct BFF Turnow GRAIN Whent Sep Nov Jan Mar May Barley Sep	1615 1631 1708 sr 179 (20 8 - Lens Close 112.35 115.35 122.40 125.60 Close 110.70	1615 1668 O) Ion FOX Previous 112.55 115.50 119.25 122.75	1615 1 1860 1 112:30 115:50 119:00 122:50 High/L	£700000 115,000 118,85 122,40	
Oct BFI Turnow GRAIM Wheat Sep Nov Jun Mar May Berley Sep Nov	1615 1631 1703 8r 179 (20 8 - Lens Close 112.35 115.30 118.85 122.40 125.60 Close	1615 1668 0) fee POX Previous 112.55 115.50 119.25 122.75	High/L 112.30 115.50 119.00 122.50 High/L 111.00 114.50	£700000 115,00 118,85 122,40	
Oct BFI Turnow GRAIN Wheat Sep Nov Jan Mar May Berley Sep Nov Mar	1615 1631 1708 at 170 (20 6 - Lens Close 112.30 118.85 122.40 125.60 Close 110.70 114.25 120.30	1615 1658 O) Ion FOX Previous 112.55 115.95 122.75 Previous 114.60 120.70	High/L 112.50 115.50 115.50 122.50 High/L 111.00 124.50 120.30	\$700mm \$70mm \$15,00 118,85 122,40 \$10,85 114,25	
Oct BFI Turnow GRASS Wheat Sep Nov Jan Mar May Berley Sep Nov Mar Turnove	1615 1631 1703 ar 170 (20 6 - Lens Close 112.30 118.85 122.40 125.60 Close 110.70 Close 110.70 114.25 120.30	1615 1668 0) fee POX Previous 112.55 115.50 119.25 122.75	High/L 112.50 115.50 115.50 122.50 High/L 111.00 124.50 120.30	\$700mm \$70mm \$15,00 118,85 122,40 \$10,85 114,25	
Oct BFI Turnow GRABIL Wheat Sep Nov Jan Mar May Berley Sep Nov Mar Turnove Turnove	1615 1631 1703 ar 170 (20 6 - Lens Close 112.30 118.85 122.40 125.60 Close 110.70 Close 110.70 114.25 120.30	1615 1658 O) Iem FOX Previous 112.55 116.55 119.25 122.75 Previous 114.60 120.70 123. (153), E 100 lonnes.	High/L 112.50 115.50 115.50 115.50 122.50 High/L 111.00 121.30 121.30 Jarley 6	\$700mm \$70mm \$15,00 118,85 122,40 \$10,85 114,25	
Oct BFI Turnow GRABIL Wheat Sep Nov Jan Mar May Berley Sep Nov Mar Turnove Turnove	1615 1631 1703 8 - Lens Close 112.95 115.30 118.85 122.40 125.60 Close 110.70 114.25 120.30 F. Whest r lots of	1615 1658 O) Iem FOX Previous 112.55 116.55 119.25 122.75 Previous 114.60 120.70 123. (153), E 100 lonnes.	High/L 112.50 115.50 115.50 115.50 122.50 High/L 111.00 121.30 121.30 Jarley 6	£76mm £76mm 0w 115.00 118.85 122.40 0w 110.85 114.25 8 (30).	
Oct BFI Turmowe GRASS Wheat Sep Nov Jan Mar May BerMy Sep Nov Mar Turmove Turmove	1615 1631 1700 8 - Lens Close 112.55 115.30 118.85 122.40 125.60 Close 110.70 114.25 120.30 IT Wheat I folia of Lension Close	1615 1658 O) Frevious 112.55 115.55 119.25 122.75 Previous 120.70 123.(153), E 100 tonnes.	High/L 112.50 112.50 115.50 115.50 115.50 115.50 115.50 115.50 114.50 122.50 114.50 122.50 114.50 124.50 125.50 126.50 12	£76mm £76mm 0w 115.00 118.85 122.40 0w 110.85 114.25 8 (30).	
Oct BFI Turnow GRASS Wheat Bep Nov Mar May Berley Sep Nov Mar Turnove Turnove	1615 1631 1703 8 - Lens Close 112.85 115.85 122.40 125.60 114.25 120.30 F: Wheat of Lenston Close	1615 1658 O) Iem FOX Previous 112.55 116.50 119.25 122.75 Previous 114.60 120.70 123. (153), E 100 lonnes.	High/L 112.30 115.00 115.00 115.00 122.00 High/L 111.00 122.00 111.50 120.30 120.30 141.50 120.30 141.50 14	£76mme £76mme W 115.00 118.85 122.40 W 110.85 114.25 6 (30).	
Oct BFI Turmove GRASS Wheat Sep Nov Mar May Berley Sep Nov Mar Turmove Turmove Jul Aug Sep Oct	1615 1631 1700 8 - Lensi Close 112.35 115.30 118.85 122.40 125.60 Close 110.25 123.30 r: Wheat r lots of 100.0 100.0 100.0	1615 1658 O) Frevious 112.55 115.55 119.25 122.75 Previous 120.70 123.(153), E 100 tonnes.	High/L 112:30 115:30 115:30 115:30 115:30 122:30 High/L 111:00 120:30 High/L 100:0 101:0 101:0 102:0	£76mme £76mme W 115.00 118.85 122.40 W 110.85 114.25 6 (30).	
Oct BFI Turmove GRASS Wheat Sep Nov Mar May Berley Sep Nov Mar Turmove Turmove Jul Aug Sep Oct Nov	1615 1631 1700 8 - Lensi Close 112.35 115.30 118.85 122.40 125.60 Close 110.70 114.25 120.30 T Whest r lots of Lension 100.0 100.0 100.0 100.0 100.0	1615 1658 O) Frevious 112.55 115.55 119.25 122.75 Previous 114.60 120.70 123.70 123.70 123.75 (Ca Previous 100.0 102.0	High/L 112:30 115:50 115:50 115:50 115:50 115:50 111:50 122:50 111:50 120:30 120:30 120:30 101:0 101:0 101:0 102:0	£76mme £76mme W 115.00 118.85 122.40 W 110.85 114.25 6 (30).	
Oct BFI Turnow GRABIC Wheat Sep Nov May Berley Nov Mar Turnove	1815 1831 1703 170 (20 8 - Lens Close 112.85 115.30 118.85 122.40 125.50 Close 114.25 122.40 125.00 Close 114.25 120.30 F. Wheet r lots of London 100.0 100.0 100.0 102.0 102.0 102.0 102.0	1615 1658 O) len FOX Previous 112.55 116.55 119.25 122.75 Previous 123.70 123.00 123.10 1	High/L 112:30 115:50 115:50 115:50 115:50 115:50 111:50 122:50 111:50 120:30 120:30 120:30 101:0 101:0 101:0 102:0	£76mme £76mme W 115.00 118.85 122.40 W 110.85 114.25 6 (30).	
Oct BFI Turnow GRABIC Wheat Sep Nov May Berley Nov Mar Turnove	1615 1631 1703 1710 (20 8 - Lene Ciose 112.35 115.35 122.40 125.40 125.40 125.40 126.40 114.25 124.30 17 Wheet r lots of Lenedon 100.0	1615 1658 O) Ion FOX Previous 112.55 116.50 119.25 122.75 Previous 114.60 120.70 123 (153), E 100 Ionnes. FOX (Ca Previous 100.0 102.0	High/L 112.50 112.50 112.50 115.50 115.50 115.50 115.50 115.50 114.50 122.50 114.50 120.30 12	\$200 845 \$200 \$15,00 118,85 1122,40 \$25 \$114,25 \$5 (SD).	
Oct BFI Turnow GRABIC Wheat Sep Nov Mar Turnove	1815 1831 1703 1871 170 (20 8 - Lens 170 (20 8 - Lens 112.85 115.30 118.85 122.40 125.60 114.25 122.40 125.60 114.25 120.30 170.00 100.0	1615 1658 O) Ion FOX Previous 112.55 116.50 119.25 122.75 Previous 114.60 120.70 123 (153), E 100 Ionnes. FOX (Ca Previous 100.0 102.0	High/L 112:30 115:50 115:50 115:50 115:50 115:50 111:50 122:50 111:50 120:30 120:30 120:30 101:0 101:0 101:0 102:0	£76mme £76mme W 115.00 118.85 122.40 W 110.85 114.25 6 (30).	
Oct BFI Turmowe GRABIT Wheat Sep Nov Jan Mar May Sephy Nov Mar Turmowe Jul Aug Aug Aug Cot Nov Turmowe Indx	1615 1631 1700 8 - Lensi 170 (20 8 - Lensi 112.55 115.30 115.50 125.60 125.60 126.60 110.70 114.25 123.30 12 (100.00 100.	1615 1658 O) Ion FOX Previous 112.55 115.55 119.25 122.75 Previous 124.60 120.70 123 (153), E 100 tonnes. POX (Ca Previous 100.0 102.0 FOX Previous Iones.	High/L 112:30 115:50 115:50 115:50 115:50 115:50 112:50 114:50 122:30 122:30 101:0 101:0 101:0 102:0 103:0 1	9700 845 9700 970 970 970 970 970 970 970 970 97	
Oct BFI Turmow GRASS Wheat Sep Nov Mar Mar May Berley Nov Mar Turmove Turmove Turmove Turmove Turmove	1815 1831 1703 1871 170 (20 8 - Lens 170 (20 172.85 175.30 1718.85 122.40 125.80 126.00 114.25 120.30 170.00 100.0	1615 1658 O) len FOX Previous 112.55 116.50 119.25 122.75 Previous 123.70 123.0 (153), E 100 lonnes. FOX (Ca Previous 100.0 102.0 lots of 3.2 FOX Prev.	High/L 112.50 112.50 118.00 118.00 118.00 118.00 114.50 11	\$7500 \$250nni \$250nni \$250nni \$250nni \$25000 \$25000 \$25000 \$25000 \$25000 \$25000 \$25000 \$25000 \$25000 \$25000	
Oct BFI Turnow GRABE Wheat Sep Nov Mary Sep Nov Mar Turnove Turnove Turnove Turnove India	1615 1631 1703 8 - Lene Cicse 112.35 115.35 122.40 122.50 122.50 122.50 124.25 120.30 r: Wheet r lots of lots	1615 1658 O) len FOX Previous 112.55 116.50 119.25 122.75 Previous 123.70 123.0 (153), E 100 lonnes. FOX (Ca Previous 100.0 102.0 lots of 3.2 FOX Prev.	High/L 112.50 112.50 112.50 115.50 115.50 115.50 115.50 115.50 114.50 122.50 114.50 120.50 12	\$7000 \$45 \$7000 \$7000 \$7000 \$7000 \$7000 \$7000 \$7000 \$7000 \$700 \$70	

	Close	Previo		Hiigh/Low	
Akamiakan,	99.7% parity	(S per t	onne]		
Clash	1325-6	1308-1	0	40000000	
3 months	1356-7	1340-1	i	1366/1336	1
Cash	ade A (2 per l 1396-8	1371-5		1400/1379	
	1404-5	1386-6		1406/1389	
Leed (2 per	tonne)				_
Cesh	344-6	341.54	2.5	345.5	
	349-50	847-7.		349/348	
Mickel (\$ pe	r Ionne)				
	8445-60	8355-7	5	8465	
	8425-30	8350-6	0	8475/8375	
Tin (\$ per to					
Cash 3 months	8890-700 5775-80	5675-8 5760-7		5670/5865 5800/5760	
	d High Grade				-
	1065-7	1065-7		1085/1064	-
3 months	1074-5	1073-5		1076/1078	
LISE Closin	g EJS rate:				
SPOT; 1,619	9	3 mont	15: 1.60	116	6
LONDON 1	SULLION NA	AND LE			
	piled by N.M	.Rothsch	iki)		N
Gold (fine o	z) \$ price	£	equiva	tient	=
Close	359,30-369				œ
Opening	366.90-367 366.90		20 404		_
Morning tix Atternoon fi			26.481 26.677		ان
Day's high	369.40-369	.8 0 -			Au Se
Day's low	368.40-368				Oc
	leen Gold Le				De Fe
1 month	5.41 5.39	6 Inon		5.36	Αp
2 months 3 months	5.38	12 mo		5.33	Ju
Silver fix	p/fine oz		Sase		Aυ
		_	_	dma	
8					
Spot 3 months	274.50 282 10	-	15.35 19.00		PL
3 months 6 months	274.50 282.10 289.40	4	16.35 12.00 10.60		PL
3 months	262.10	44	2.00		
3 months 6 months	282.10 288.40	44	2.00 9.60		74
3 months 6 months	282.10 288.40	44	2.00 9.60		
3 months 6 months	282.10 288.40	44	2.00 9.60		Jul Oct Jes Ap
3 months 6 months 12 months	282_10 288.40 304.20	44	2.00 9.60		Yan October
3 months 6 months 12 months 12 months	282,10 288,40 304,20	44 47	2.00 19.60 16.25		Jul Oct Jes Ap
3 months 6 months 12 months 12 months	282,10 289,40 304,20 168 plied by Engl	Heard M	2.00 19.60 16.35	alloss	Yan October
3 months 6 months 12 months 12 months (Prices supp	282_10 286_40 304_20 304_20 68 68 68 by Enge	At 47	9.00 9.60 76.35	<u> </u>	Jul Oct Jes Ap Jul Oct
3 months 6 months 12 months 12 months (Prices sup) Krugerrand	282,10 289,40 304,20 88 pled by Enge \$ price \$89,00-37	41 47 48 48 48 48 48 48 48 48 48 48 48 48 48	9.00 19.60 76.35	27.50	Yan October
3 months 6 months 12 months 12 months 12 months Rrugerrand Maple leaf	282_10 286_40 304_20 304_20 68 68 68 by Enge	40 47 47 47 9thard M	9.00 9.60 76.35	27.50	Juli Oct
3 months 6 months 12 months 12 months 12 months Rrugerrand Maple leaf	282_10 289_40 304_20 304_20 68 68 68 by Enge \$ price 389.00-37 378.00-37	40 47 47 47 9thard M	9.00 9.60 (6.35 (etals) (equiv 27.00-(32.50-4	27.50	Jul Oct Jul Oc
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3 months 8 months 12 months 12 months (Prices sup) (Prices sup) (Krugerrand Maple leaf New Sovere	282_10 288_40 304_20 804_20 \$ price \$ price 388_00-37 378_00-37	40 47 47 47 9thard M	9.00 9.60 (6.35 (etals) (equiv 27.00-(32.50-4	27.50	July Oct Jan April Oct Jan Apr
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3 months 8 months 12 months 13 months 14 months 15 months 15 months 16 months 16 months 17 months 16 month	282_10 289_40 304_20 88 \$ price 399_00-37 378_00-37 10pn 88_00-90.1	46 46 47 47 48 46 47 48 48 48 48 48 48 48 48 48 48 48 48 48	92.00 90.60 76.35 (etals) equiv 27.00-6 32.60-4 4.75-56	27.50 33.00 32.50 Nov	Juli Oct Juli April Oct Still Aury Sept Juli Man Mer Juli Juli Men Mer
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3 months 8 months 12 months 13 months 14 months 15 months 15 months 16 months 16 months 17 months 16 month	282_10 289_40 304_20 88 \$ price 399_00-37 378_00-37 10pn 88_00-90.1	46 46 47 47 48 46 47 48 48 48 48 48 48 48 48 48 48 48 48 48	92.00 90.60 76.35 (etals) equiv 27.00-6 32.60-4 4.75-56	27.50 33.00 32.50 Nov	Juli Oct Juli Sept Juli Se
3 months 8 months 12 months 12 months 12 months 12 months 12 months 12 months (Prices sup) Krugerrand Maple loat New Sovers 170ADED Of Collee 550 600 650	282_10 289_40 304_20 8 \$ price \$ price 389.00-37 378.00-37 sign 86.00-90.0	46 46 47 47 46 48 48 48 48 48 48 48 48 48 48 48 48 48	22.00 0.60 76.35 (etals) : equiv 27.00-6 32.50-3 4.75-56 Sep 19 54 100	27.50 233.00 25 Nov 21 47 65 Dec	Juli Oct Juli Sept Juli Se
3 months 8 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 month	282_10 289_40 304_20 304_20 \$ price \$ price 389_00-37 378_00-37 378_00-37 16gn 88_00-401 \$ Sep 20 5 1 3 Sep 20 5 20 5 21	46 46 47 46 47 46 47 46 48 46 46 46 46 46 46 46 46 46 46 46 46 46	22.00 90.60 76.25 90.60 90.00	27.50 233.00 1.25 Nov 21 47 85	July Oct Jan Apul Oct Still Aury Sept July Sep
GOLD COM (Prices sup) Krugerrand Maple leat New Sovere TRADED O	282_10 289_40 304_20 \$ 94_20 \$ price \$ price 389_00-37 378_00-37 378_00-37 10gn 89.00-90.1	######################################	22.00 90.60 76.35 equiv 32.00-2 32.00-3 4.75-56 39.00 39.00 30.00 30.00 30.00 30.00 30.00 30.00 6	227.50 238.00 1.25 Nov 21 47 85 Dec 8	Juli Oct Jap Api Oct St. Juli Sept Juli Sept Det Mer Juli Sept Det
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3 months 8 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 month	282_10 289_40 304_20 304_20 \$ price \$ price 389_00-37 378_00-37 378_00-37 16gn 88_00-401 \$ Sep 20 5 1 3 Sep 20 5 20 5 21	46 46 47 46 47 46 47 46 48 46 46 46 46 46 46 46 46 46 46 46 46 46	22.00 90.60 76.25 90.60 90.00	27.50 33.00 125 Nov 21 47 65 Dec	Juli Oct St. Juli Aug Spirit Man Man
3 months 8 months 12 month	282_10 289_40 304_20 304_20 \$ price \$ price 389_00-37 378_00-37 378_00-37 16gn 88_00-40.1 \$ Sep 20 5 1 Sep 21 7	Honord M 0.00 2 0.00 5 Nov 48 22 10 Dec 98 35	92.00 90.60 76.25 90.60 90.00	Nov 21 47 65 Dec 8 21 45	July Series Des Hit July Sec Ono
3 months 8 months 12 months 13 months 14 months 15 months 16 months 16 months 17 manual months 17 manual months 17 manual months 18 months 18 months 18 months 18 months 18 months 19 months 19 months 19 months 19 months 10 months 11 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 16 months 16 months 16 months 17 months 17 months 18 months 18 months 18 months 18 months 19 months 19 months 10 mont	282_10 289_40 304_20 \$ price \$ price 369_00-37 378_00-37 sign 88_00-01 \$ 1 \$ 3ep 20 5 1 \$ 3ep 27 7	######################################	22.00 90.60 76.25 90.60 90.00	227.50 333.00 325 Nov 21 47 65 Dec 8 21 45	July Service St. July Service
3 months 8 months 12 months 13 months 14 months 15 months 15 months 16 months 16 months 16 months 16 months 17 months 18 month	282_10 289_40 394_20 88 \$ price \$ price 389.00-37 378.00-37 10gn 89.00-90.1 PTTORES 20 5 1 3ep 21 7	######################################	22.00 (25	27.50 33.00 125 Nov 21 47 65 Dec 8 21 45	July Oct St. July Sept. Hit July Asset Sept. Hit Ju
3 months 8 months 12 months 13 months 14 months 15 months 16 months 16 months 17 manual months 17 manual months 17 manual months 18 months 18 months 18 months 18 months 18 months 19 months 19 months 19 months 19 months 10 months 11 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 16 months 16 months 16 months 17 months 17 months 18 months 18 months 18 months 18 months 19 months 19 months 10 mont	282_10 289_40 304_20 \$ price \$ price 369_00-37 378_00-37 sign 88_00-01 \$ 1 \$ 3ep 20 5 1 \$ 3ep 27 7	######################################	92.00 90.60 76.25 90.60 90.00	227.50 333.00 325 Nov 21 47 65 Dec 8 21 45	JUST APUS OF SEL JUST AND SEC ON DE JUST AND SEC ON
3 months 8 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 16 months 17 months 16 month	282_10 289_40 394_20 88 \$ price \$ price 389.00-37 378.00-37 10gn 89.00-90.1 PTTORES 20 5 1 3ep 21 7	######################################	22.00 (25	27.50 33.00 125 Nov 21 47 65 Dec 8 21 45	July Oct St. July Sept. Hit July Asset Sept. Hit Ju

	06-7				Sep	20.58	20.46	20.60	20.31		Cicee	Previous	High/Low
_12	37-6	1354-5	82	,261 lots	Oct	20.55	20.48	20.60	20.33	Jul			
		Total dall	y turnova	17.728 lots	Dec	20.56	20.51	20.57	20.37		528/0	549/D	536/0 538/0
70	78-0			,	Jen	20.40	20.41	20.35	20.28	Aug	529/2 531/0	552/6 553/4	540/0
	90-0.5	1408-9	190	0.830 lots	Feb	20.31	20.31	20.30	20.18	Sep Nov	536/6	580/2	547 <i>R</i> 3
<u>-=</u>			_	<u> </u>	May	20.00	20.06	0	0	_ Jan	547/6	570/6	555/4
		1000 00	HÀ DILLION	er 2,889 lots	HEAT	NG OIL 4	2,000 US 9	alle, cents	/US cells	Mar	557 <i>1</i> 0	581/2	564/0
	5.5-6				_	Latest				- May	586/0	590/0	573/0
34	9-8.5	348 -0	18,	719 lots		LENSK	Previous	High/Lo		_ Jul	572/4	697/0	580/0
		Total da	ју штом	er 2,835 lots	لمريا	5510	5440	<i>6</i> 510	5420	0084			
84	60-5				Aug	6665	5490	5580	5490	SUTA	HEAR OIL	60,000 lbs; c	AREA O
	35-40	8425-35	19	464 lote	Sep	5890	5848	589 0	5890	. •	Close	Previous	High/Low
					Oct	580C	5765	5810	5760		40.50	40.45	
		Total da	ly turnovi	or 1,141 lots	Nov	5920	5875	5920	5855	. Jul	18.53 18.63	19.15	18.10 18.10
	95-700				Dec	8010	5965	6010	5945	Aug Sap	18.79	19.31 19.52	19.25
57	80-5	5750- 5	7,6	96 fots	Jen	8015	8000	8020	5965	Oct .	18.99	19.67	19.40
		Total dal	ly turnow	or 6,713 lots	Mar	6650	5580	5860	5520	_ Dec .	19.31	50.05	19.70
	84-5		7	. 4, 10 -02	COCC	A 10 tons	reac\$/tonne	=	•	. Jenn	19.47	20.15	19.90
	73-4	1074-5	00	150 lota	_	~	<u> </u>	10		Mar	19.80	20.42	20.35
		10173	<u>_</u>	IOU IOU		Close	Previous	High/Lo	*	May	20.00	20.67	20.45
.					Jul	860	891	890	260	Jul	20.15	20.85	20.80
<u> </u>	onths: 1.5	907	9 mc	inthia: 1,5783	Sep	908	933	933	905				
					Dec	962	985	967 -	959	SUTA		AL 100 tone;	\$700n
					Mar	1009	1031	1027	1005	•	Close	Previous	High/Low
	V	7 - 1 -			May	1036	1058	1057	1043	Jul	160.6	167.8	163.5
I (E	w Y	OFK				1064	1089	1084	1064	Aug	182.4	188.7	168.0
_					Sep Dec	1089	1114	8	a .	Sep	103,3	160.8	186.0
ĊLD	100 troy	oz.; \$/troy c	Z.		Mar	1129	1154	ō	0	Oct	163.0	189.6	186.0
_	Close	Previous	High/Lo		May	1169 1196	1194 1221	0	<u> </u>	Dec	164.2	169.9	186.B
	UN430									_ Jan	165.3	170.8	106.2
ıt	388.1	366.0	0	0	COFF	E *C* 57	,500lbs; ce	nte/lbe		Mer	166.0	172.5	169.0
Ŋ.	370.6	367.9	373.0	386.7		_				- May	108.7	173.2	189.0
Ф	871,7	359.6	0	0.	·	Closs	Previous	High/Lo	<u> </u>	Jul	170.7	175.0	171.5
Ct.	378.5	371.3	376.1	373.0	لنال	84,20	84.30	84.75	84.00				
Ė	377.1	374.9	379.5	375.8	Sep Dec	85.90	85.70	86.20	85.50		9,000 00	role; cente/9	SED DURNO!
ь	380.7	378.4	381.5	380.5		89.25	89.10	89.40	88.80		Closs	Previous	High/Low
Pr	384.2	381.9 385.4	335,2 0	384. 5	Mar	92.60	92.35	92.60	92.10	Jul			
D.	387.7 391.4	389.1	ă	. 0	May	94.90	94.90	94.90	94.70	Sep	225/0 224/0	231/6 232/6	228/0 228/2
	-	545.1	•	• •	Jul Con	97.30	97.A5	97.15	97.00	Dec	226/0	235/4	230/0
					Sep	99.00	97.95		0	- Mar	234/2	243/0	237/4
=					SUGA	R WORLD	*11" 112,0	300 ibs; ce	nds/libe	May	230/4	246/6	242/4
ΑI	MUNI 50 t	roy oz, \$4tro	y oz.			Close				Jul	244/2	253/4	247/0
	Close	Previous	Water .			Close	Previous	HBah/Los	_				
									<u>-</u>				
_			High/Lo		Jul	10.70	10.65			WHEA	T 6,000 bu	min; center	908b-bushel
-	378.0	373.2	300.5	374.0	Oct	10.70 8.52		11.40 8.80	10.00	WHEA			
	378.0 383.6	373.2 378.5	360.5 386.5	374.0 379.5	Oct Mar		10.55	11.43			Close	Previous	High/Low
	378.0 383.6 388.1	373.2 378.5 383.0	360.5 386.6 389.0	374.0 379.5 384.5	Oct	8.52	10.55 8.69	11.40 8.80	10.06 8.40	Jul	Close 254/2	Previous 285/0	High/Low 254/6
	378.0 383.6 388.1 592.1	373.2 378.5 383.0 387.0	360.5 386.5 389.0 383.0	374.0 379.5 384.5 380.0	Oct Mar	8.52 8.24	10.85 8.69 8.44	11.40 8.80 8.49 8.49	10.00 8.40 8.20 8.30		Close	Previous	High/Low
	378.0 383.6 388.1 392.1 396.1	373.2 378.5 383.0 387.0 391.0	360.5 386.6 389.0	374.0 379.5 384.5	Oct Mar May	8.52 8.24 8.35	10.85 8.69 8.44 8.44 8.46	11.40 8.80 8.49 8.49 8.44	10.06 8.40 8.20 8.30 8.40	Jul Sep Dec	Close 254/2 275/0 293/8	Previous 285/0	18gh/Low 264/8 275/4 291/4
	378.0 383.6 388.1 592.1	373.2 378.5 383.0 387.0	360.5 386.5 389.0 383.0	374.0 379.5 384.5 380.0	Oct Mar May Jul Oct	8.52 8.24 8.35 8.61 6.73	10.65 8.69 8.44 8.44 8.46 8.59	11.40 8.80 8.49 8.49	10.00 8.40 8.20 8.30	Jul Sep	254/2 275/0 290/8 298/4	Previous 265/0 275/2 296/6 295/0	High/Low 254/5 275/4
	378.0 383.6 388.1 392.1 396.1	373.2 378.5 383.0 387.0 391.0	300.5 300.5 300.0 300.0 305.5	374.0 379.5 384.5 380.0 385.6	Oct Mar May Jul Oct	8.52 8.24 8.35 8.61 6.73	10.85 8.69 8.44 8.44 8.46	11.40 8.80 8.49 8.49 8.44	10.06 8.40 8.20 8.30 8.40	Jul Sep Dec	254/2 275/0 256/8 298/4 298/4	Previous 265/0 275/2 296/6 295/0 202/4	18gh/Low 264/8 275/4 291/4
	378.0 383.6 388.1 392.1 396.1	373.2 378.5 383.0 387.0 391.0	300.5 300.5 300.0 300.0 305.5	374.0 379.5 384.5 380.0 385.6	Oct Mar May Jul Oct	8.52 8.24 8.35 8.61 6.73	10.65 8.59 8.44 8.44 8.46 8.69	11.40 8.80 8.40 8.40 8.54 0	10.00 8.40 8.20 8.30 8.40	Jul Sep Dec Mar	254/2 275/0 290/8 298/4	Previous 265/0 275/2 296/6 295/0	18gh/Low 254/6 275/4 291/4 298/4
	378.0 383.6 388.1 592.1 396.1 402.4	373.2 378.5 383.0 387.0 391.0 308.8	360.5 386.6 386.0 363.0 395.5 0	374.0 379.5 384.5 380.0 385.6	Oct Mar May Jul Oct	8.52 8.24 8.35 8.61 8.73 ON 50,000 Close	10.65 8.59 8.44 8.44 8.46 6.50 ; conts/fbs	11.40 8.80 8.49 8.49 8.64 0	10.00 8.40 8.20 8.30 8.40	Jul Sep Dec Mar May Jul	254/2 275/0 250/5 298/4 298/4 257/0	Previous 265/0 275/2 236/5 235/3 222/4 284/6	High/Low 254/6 275/4 291/4 291/4 298/4 287/0
	378.0 383.6 388.1 592.1 396.1 402.4	373.2 378.5 383.0 387.0 391.0	360.5 386.6 386.0 363.0 395.5 0	374.0 379.5 384.5 380.0 385.6	Oct Mar May Jul Oct COTTO	8.52 8.24 8.35 8.61 8.73 ON 50,000 Close 71.00	10.85 8.59 8.44 8.44 8.46 8.50 t conta/lbs Previous 76.98	11.40 8.80 8.48 8.48 8.64 6 15gtvLov	10.00 8.40 8.20 8.30 8.40 0	Jul Sep Dec Mar May Jul	Close 254/2 275/0 290/8 296/4 296/4 267/0 ATTLE 40	Previous 265/0 275/2 296/6 295/0 202/4	High/Low 254/6 275/4 291/4 291/4 298/4 287/0
	378.0 383.6 388.1 592.1 396.1 402.4	373.2 378.5 383.0 387.0 391.0 396.8	360.5 386.6 389.0 363.0 395.5 0	374.0 379.5 384.5 390.0 396.6 0	Oct Mar May Jul Oct COTTO	8.52 8.24 8.35 8.61 6.73 ON 80,000 Close 71.00 74.90	10.85 8.59 8.44 8.44 8.46 8.50 t conta/fbs Previous 76.90 76.90	11.40 8.40 8.40 8.40 8.64 6 15gtvLov 78.00 74.90	10.00 8.40 8.20 8.30 8.40 0	Jul Sep Dec Mar May Jul	Close 254/2 275/0 290/8 296/4 296/4 267/0 ATTLE 40	Previous 265/0 275/2 236/5 235/3 222/4 284/6	High/Low 284.6 275.4 281.4 281.4 298.4 287.70 ts/lbs
	378.0 383.6 388.1 592.1 396.1 402.4 R 5,000 tr	373.2 378.5 383.0 387.0 391.0 396.8 Trevious	380.5 380.0 380.0 383.0 395.5 0	374.0 379.5 384.5 380.0 385.6 0	Oct Mar May Jul Cot Oct Oct Oct	8.52 8.24 8.35 8.81 6.73 ON 80,000 Close 71.00 74.90 71.96	10.85 8.99 8.44 8.44 8.46 8.69 t conta/lbs Previous 78.88 76.90 73.98	11.40 8.80 8.40 8.40 8.64 0 73.00 74.90 71.96	71.00 71.00 71.00 71.00	Jul Sep Dec Mar May Jul	Ciose 254/2 275/0 250/8 298/4 298/4 297/0 Ciose	Previous 265/0 275/2 296/6 295/0 2024 204/6 0,000 its; cen	High/Low 2548 2754 2914 2914 2914 2014 2570 ts/ba High/Low
	378.0 383.6 388.1 392.1 396.1 402.4 R 5,000 to Close	373.2 378.5 383.0 387.0 391.0 396.8 Toy oz; centa Previous	300.5 386.5 386.0 385.5 0 Wroy cz. High/Lo	374.0 379.5 384.5 380.0 385.5 0	Oct Mar May Jul Oct Cott Oct Oct Mar	8.52 8.24 8.35 8.61 6.73 ON 50,000 Close 71.90 74.90 71.96 72.70	10.85 8.69 8.44 8.44 8.46 8.69 conta/fibs Previous 76.86 76.90 73.96 74.70	11.40 8.80 8.49 8.49 8.84 6 73.00 74.90 71.96 72.75	71.00 71.90 72.00 71.90 72.70	Jul Sep Dec Mar May Jul LIVE (Ciose 254/2 27/0 290/8 298/4 299/4 297/0 Ciose 72.22	Previous 265/0 275/2 286/6 295/0 292/4 294/6 0.000 fcs; can Previous 72.06	High/Low 2548 2754 2814 2814 2814 2814 2810 1810 1810 1810 1810 1810 1810 1810
in X	378.0 383.6 388.1 592.1 398.1 402.4 R 5,000 tr Close 442.4 444.5	373.2 378.5 383.0 387.0 391.0 396.8 Toy oz; centa Previous 436.5 440.8	300.5 306.6 389.0 303.0 305.5 0 high/Loc 448.0 448.0	374.0 379.5 384.5 390.0 395.6 0	Oct Mar May Jul Oct COTTO	8.52 8.24 8.35 8.61 6.73 ON 50,000 Close 71.00 74.90 71.96 72.70 73.10	10.85 8.99 8.44 8.44 8.46 8.69 conta/fbs Previous 76.99 76.90 73.96 74.70 76.10	11.40 8.80 8.49 8.49 8.64 6 73.00 74.90 71.96 72.75 73.80	71.00 74.90 71.00 72.70 73.10	Jul Sep Dec Mar Hay Jul LIVE (Ciose 254/2 275/0 250/6 298/4 298/4 257/0 Ciose 72.22 74.50	Previous 265/0 275/2 286/6 285/0 20244 284/6 0.000 ftts; can Previous 72.06	High/Low 2646 27514 2914 2914 2914 2670 ts/ba High/Low 72.30 74.65
LVE	378.0 383.6 388.1 392.1 392.1 402.4 402.4 442.4 444.5 447.5	373.2 378.5 383.0 387.0 391.0 396.8 Toy oz; centa Previous	300.5 386.5 386.0 385.5 0 Wroy cz. High/Lo	374.0 379.5 384.5 390.0 306.6 0	Oct Mar May Jul Oct COTTO	8.52 8.24 8.35 8.81 6.73 ON 50,000 Close 71.00 74.90 71.96 72.70 73.45	10.85 8.93 8.44 8.44 8.46 8.60 t conta/lbs Previous 76.90 76.90 73.98 74.70 75.45	11.40 8.80 8.48 8.64 6 8.64 6 73.00 71.96 72.75 73.80 74.00	71.00 71.90 72.00 71.90 72.70	Jul Sep Dec Mar May Jul LIVE (Aug Oct Dec	Close 254/2 275/0 280/8 296/4 297/0 24TR.E 40 Close 72.22 74.50 75.65	Previous 265/0 275/2 256/0 256/0 252/4 264/9 0,000 itss; cen Previous 72.05 74.05 75.77	High/Low 254/8 275/4 291/4 291/4 291/4 291/4 287/9 ts/ba High/Low 72.30 78.77
LVE	378.0 383.6 388.1 392.1 392.1 402.4 R 5,000 tr Close 442.4 444.5 447.5 455.2	373.2 378.5 383.0 387.0 391.0 396.8 Trevious 436.5 440.8 443.8 447.5	300.5 306.6 389.0 303.0 305.5 0 high/Loc 448.0 448.0	374.0 379.5 384.5 390.0 395.6 0	Oct Mar May Jul Oct	8.52 8.24 8.35 8.61 6.73 ON 60,000 Ciose 71.90 74.90 72.70 73.46 66.28	10.85 8.59 8.44 8.44 8.46 8.69 t conta/lbs Previous 78.90 73.90 74.70 75.10 75.45 70.20	11.46 8.80 8.49 8.49 8.49 78.00 71.96 72.75 73.80 0	71.00 74.90 71.00 72.70 73.10	Jul Sep Dec Mar May Jul LIVE (Aug Oct Dec Peb	Ciose 254/2 275/0 290/8 298/4 297/0 24TRJE 40 Ciose 72.22 74.55 78.07	Previous 265/0 275/2 285/6 295/6 292/4 284/4 0,000 its; cen Previous 72.06 74.00 75.36	High/Low 2846 27514 2914 2914 2914 2870 3870a High/Low 72.30 74.95 75.57
LVE	378.0 383.8 388.1 392.1 402.4 402.4 402.4 442.4 444.5 447.5 447.5 457.4	373.2 378.5 383.0 387.0 391.0 396.8 Previous 436.8 440.8 443.8 453.7	300.5 386.6 389.0 385.0 395.5 0 47roy cz. High/Lor 449.0 464.0	374.0 379.5 394.5 390.0 395.5 0 487.0 445.0 442.0 450.0 0	Oct Mar May Jul Oct	8.52 8.24 8.35 8.61 6.73 ON 60,000 Ciose 71.90 74.90 72.70 73.46 66.28	10.85 8.59 8.44 8.44 8.46 8.69 t conta/lbs Previous 78.90 73.90 74.70 75.10 75.45 70.20	11.46 8.80 8.49 8.49 8.49 78.00 71.96 72.75 73.80 0	10.00 8.40 8.20 8.30 8.40 0 71.00 74.90 71.95 72.70 73.45	Jut Sep Dec Mar Rey Jul LIVE (Aug Oct Dec Peb Apr	254/2 275/0 296/8 298/4 298/4 297/4 257/0 241 TLE 40 Close 72.22 74.55 75.40 75.40	Previous 265/0 275/2 275/2 275/2 275/4 284/4 284/4 284/4 284/4 775/7 775/35 775/87	High/Low 2548 2754 2914 2914 2984 2870 2570 7530 7435 7637 7550
	378.0 383.8 388.1 392.1 396.1 402.4 R 5,000 tr Close 442.4 444.5 447.5 447.5 457.4 453.8	373.2 378.5 383.0 387.0 391.9 396.8 Previous 436.5 440.8 443.8 451.5 463.7 460.1	300.5 386.6 386.0 386.0 386.5 0 High/Lot 446.0 446.0 462.0	374.0 379.5 394.5 396.5 0 396.5 0 437.0 448.0 442.0 450.0	Oct Mar May Jul Oct	8.52 8.24 8.35 8.81 6.73 ON 50,000 Close 71.00 74.90 74.90 72.70 73.45 68.28 SE JUICE	10.05 8.59 8.44 8.44 8.46 6.69 conta/bs Previous 76.90 73.98 74.70 75.15 75.45 79.20 Residence of the contart o	11.40 8.80 8.49 8.46 8.64 0 73.00 74.90 71.96 72.75 73.80 74.00 0	10.00 8.40 8.20 8.30 8.40 6 71.00 74.90 71.95 72.76 73.45	Jul Sep Dec Mar May Jul LIVE (Aug Oct Dec Peb	Ciose 254/2 275/0 290/8 298/4 297/0 24TRJE 40 Ciose 72.22 74.55 78.07	Previous 265/0 275/2 285/6 295/6 292/4 284/4 0,000 its; cen Previous 72.06 74.00 75.36	High/Low 2846 27514 2914 2914 2914 2870 3870a High/Low 72.30 74.95 75.57
	376.0 383.8 388.1 392.1 392.1 402.4 402.4 402.4 444.5 455.2 457.4 463.8	573.2 578.5 583.0 387.0 391.0 391.0 396.8 Previous 498.5 440.8 451.5 463.7 465.9	300.5 388.5 388.0 385.5 0 448.0 448.0 462.0 0	374.0 379.5 394.5 396.5 0 396.5 0 487.0 448.0 442.0 459.0 0	Oct Mar May Jul Oct	8.52 8.24 8.35 8.61 6.73 ON 60,000 Ciose 71.90 74.90 72.70 73.46 66.28	10.85 8.59 8.44 8.44 8.46 8.69 t conta/lbs Previous 78.90 73.90 74.70 75.10 75.45 70.20	11.46 8.80 8.49 8.49 8.49 78.00 71.96 72.75 73.80 0	10.00 8.40 8.20 8.30 8.40 6 71.00 74.90 71.95 72.76 73.45	Jut Sep Dec Mar Rey Jul LIVE (Aug Oct Dec Peb Apr	254/2 275/0 296/8 298/4 298/4 297/4 257/0 241 TLE 40 Close 72.22 74.55 75.40 75.40	Previous 265/0 275/2 275/2 275/2 275/4 284/4 284/4 284/4 284/4 775/7 775/35 775/87	High/Low 2548 2754 2914 2914 2984 2870 2570 7530 7435 7637 7550
	376.0 383.6 388.1 592.1 396.1 402.4 R 5,000 tr Close 442.4 441.5 447.5 457.4 453.6 483.6 483.6 475.4	\$73.2 \$78.5 \$83.0 \$87.0 \$91.0 \$96.8 by oz; centa \$98.5 \$40.8 \$45.8 \$45.2 \$45.2 \$45.1 \$45.7 \$45.9 \$45.7	300.5 306.5 306.0 305.5 0 406.0 406.0 408.0	374.8 379.5 394.5 396.5 396.5 0 437.0 445.0 445.0 450.0 0	Oct Mary Jul Oct COTTO Mar May Jul Oct ORAN	8.52 8.24 8.35 8.81 6.73 ON 50,000 71.90 71.90 72.70 73.10 73.45 69.23 GE JUNCE	10.85 8.59 8.44 8.44 8.46 6.69 7 centa/lbs Previous 78.90 73.98 74.70 75.10 75.45 70.20 15.000 Re	11.40 8.80 8.49 8.48 8.64 0 73.00 71.96 72.75 73.80 74.90 74.90 74.90 74.90 74.90 74.90 74.90 74.90	10.00 8.40 8.20 8.30 8.40 0 71.00 74.90 71.98 72.70 73.45	Jul Sep Dec Mar May Jul LIVE (Aug Oct Dec Peb Apr	Close 254/2 275/0 269/8 269/4 259/0 2411LE 40 Close 72.22 74.50 75.85 75.40 73.86	Previous 265/0 275/2 285/0 275/2 285/0 285/0 282/4 284/9	High/Low 254/6 275/4 291/4 291/4 291/4 291/4 257/0 15/10a High/Low 72.30 74.95 75.37 75.37 75.37
	376.0 383.8 388.1 392.1 396.1 402.4 402.4 402.4 402.4 444.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.6	573.2 578.5 383.0 387.0 391.0 391.0 396.8 490.8 493.5 443.8 443.8 451.8 469.1 469.1 478.3	300.5 300.5 300.5 300.5 300.5 0 300.5 0 400.0 400.0 400.0 400.0 0 478.0 483.0	374.0 379.5 394.5 396.5 0 396.5 0 487.0 448.0 442.0 459.0 0	Oct Mary Jul Oct COTTO Duc Mary Jul Oct	8.52 8.24 8.25 8.81 6.73 ON 80,000 Close 71.96 72.70 73.46 66.28 SEE JUICE Close 111.30	10.65 8.59 8.44 8.44 8.46 6.69 76.90 76.90 76.90 75.90 75.10 75.45 70.20 15.000 Res Previous	11.40 8.80 8.49 8.49 8.54 6 73.00 74.90 71.90 72.75 73.80 74.90 0 Centa/Bu	71.00 74.90 77.00 74.90 77.00 74.90 77.05 72.70 73.10 73.45 0	Jul Sep Dec Mar May Jul LIVE (Aug Oct Dec Peb Apr	Close 254/2 275/0 250/4 296/4 296/4 296/4 296/4 296/4 296/4 257/0 Close 72.22 74.50 75.65 75.40 73.65 10000 30,00000 30,00000 30,00000 30,00000 30,00000 30,00000 30,00000 30,00000 30,00000 30,000000 30,00000 30,00000 30,00000 30,00000 30,00000 30,00000 30,000000 30,000000 30,00000 30,00000 30,00000 30,00000 30,00000 30,00000 30,000000 30,00000 30,00000 30,00000 30,00000 30,00000 30,00000 30,000000 30,00000 30,00000 30,00000 30,00000 30,00000 30,00000 30,000000 30,00000 30,00000 30,00000 30,00000 30,00000 30,00000 30,000000 30,00000 30,00000 30,00000 30,00000 30,00000 30,00000 30,000000 30,00000 30,00000 30,00000 30,00000 30,00000 30,00000 30,000000 30,00000 30,00000 30,00000 30,00000 30,00000 30,00000 30,000000 30,00000 30,00000 30,00000 30,00000 30,00000 30,00000 30,000000 30,00000 30,00000 30,00000 30,00000 30,00000 30,00000 30,000000 30,00000 30,000000 30,000000 30,000000 30,000000 30,000000 30,00000000	Previous 265/0 275/2 275/2 275/2 275/4 284/4 284/4 284/4 284/4 775/7 775/35 775/87	High/Low 254/6 275/4 291/4 291/4 291/4 291/4 257/0 15/10a High/Low 72.30 74.95 75.37 75.37 75.37
	376.0 383.6 388.1 592.1 396.1 402.4 R 5,000 tr Close 442.4 441.5 447.5 457.4 453.6 483.6 483.6 475.4	\$73.2 \$78.5 \$83.0 \$87.0 \$91.0 \$96.8 by oz; centa \$98.5 \$40.8 \$45.8 \$45.2 \$45.2 \$45.1 \$45.7 \$45.9 \$45.7	380.5 388.5 388.0 383.0 385.5 0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0	374.0 379.5 394.5 390.0 395.5 0 437.0 445.0 442.0 480.0 0 477.0	Oct Mary Jul Oct COTTO Mar May Jul Oct ORAM	8.52 8.24 8.35 8.61 6.73 DN 80,000 71.90 72.70 73.45 69.28 GE_RUCZE Close 111.30	10.65 8.59 8.44 8.44 8.45 conta/bu Previous 78.90 78.90 75.10 75.45 79.20 15,000 bs: Previous	11.40 8.80 8.49 8.49 8.54 6 73.00 74.90 71.96 72.75 74.90 0 centa/bs 112.60 112.50	10.00 8.40 8.20 8.30 8.30 8.40 0 71.90 74.90 71.95 72.70 73.45 0	Jul Sep Dec Mar May Jul LIVE (Aug Oct Dec Peb Apr	Close 254/2 275/0 269/8 269/4 259/0 2411LE 40 Close 72.22 74.50 75.85 75.40 73.86	Previous 265/0 275/2 285/0 275/2 285/0 285/0 282/4 284/9	High/Low 254/6 275/4 291/4 291/4 291/4 291/4 257/0 15/10a High/Low 72.30 74.95 75.37 75.37 75.37
	376.0 383.8 388.1 392.1 396.1 402.4 402.4 402.4 402.4 444.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.6	573.2 578.5 383.0 387.0 391.0 391.0 396.8 490.8 493.5 443.8 443.8 451.8 469.1 469.1 478.3	300.5 300.5 300.5 300.5 300.5 0 300.5 0 400.0 400.0 400.0 400.0 0 478.0 483.0	374.0 379.5 390.5 390.0 390.5 0 437.0 449.0 449.0 0 450.0 0 477.0 483.0	Oct Mary Jul Oct COTTO Duc Mary Jul Oct ORAM	8.52 8.24 8.35 8.81 6.73 ON 50,000 Close 71.96 72.70 73.45 69.28 GE_JUSCE Close 111.30 113.90	10.85 8.59 8.44 8.44 8.46 10.00 76.90 76.90 75.98 76.90 75.95 70.20 15,000 fbe Previous 112.05 115.00	11.40 8.80 8.48 8.48 8.64 73.00 74.90 71.96 71.25 73.90 0 center/bs High/Lox	10.00 8.40 8.20 8.30 8.40 0 71.00 74.90 71.95 72.70 73.45 0	Jul Sep Dec Dec May Jul LIVE (Cct Dec Peb Apr Jun	Close 254/2 275/0 250/4 296/4 296/4 296/4 296/4 296/4 296/4 296/5 276.5	Previous 265/0 275/2 286/6 285/7 282/4 284/6 0,000 fcs; cess Previous 74.60 75.77 75.35 75.85 00 fc; cessa/ Pravious	High/Low 254/6 275/4 275/4 275/4 296/4 257/0 257/0 257/0 76,05 76,77 75,50 73,65 High/Low High/Low High/Low High/Low High/Low
	376.0 383.8 388.1 392.1 396.1 402.4 402.4 402.4 402.4 444.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.6	573.2 578.5 383.0 387.0 391.0 391.0 396.8 490.8 493.5 443.8 443.8 451.8 469.1 469.1 478.3	300.5 300.5 300.5 300.5 300.5 0 300.5 0 400.0 400.0 400.0 400.0 0 478.0 483.0	374.0 379.5 390.5 390.0 390.5 0 437.0 449.0 449.0 0 450.0 0 477.0 483.0	Oct Mary Jul Oct	8.52 8.24 8.25 8.67 6.73 2N 50,000 71.90 72.70 72.70 72.10 73.16 69.28 69.28 69.28 69.28 111.30 114.25	10.65 8.59 8.44 8.44 8.46 6.56 6.50 Previous 76.86 76.90 75.95 75.10 75.10 75.10 75.10 15.00 Res Previous 112.05 115.00	11.40 8.80 8.49 8.49 8.54 0 73.00 74.90 74.90 72.75 73.80 74.90 118.25 115.05 115.05	10.00 8.40 8.20 8.30 8.40 0 71.00 74.90 71.95 72.70 73.10 73.45 8	Jut Sep Dec Mar May Jul LIVE (Aug Oct Dec Peb Apr Jun LIVE)	Ciose 284/2 275/0 290/4 299/4 299/4 297/0 ATRLE 40 Ciose 72.22 74.50 75.40 75.40 75.40 Ciose 6008 30,0 Ciose 84.57	Previous 265/0 276/2 286/0 286	High/Low 2545 2754 2914 2914 2914 2914 2914 2914 2914 291
	376.0 383.8 388.1 392.1 396.1 402.4 402.4 402.4 402.4 444.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.5 447.6	573.2 578.5 383.0 387.0 391.0 391.0 396.8 490.8 493.5 443.8 443.8 451.8 469.1 469.1 478.3	300.5 300.5 300.5 300.5 300.5 0 300.5 0 400.0 400.0 400.0 400.0 0 478.0 483.0	374.0 379.5 390.5 390.0 390.5 0 437.0 449.0 449.0 0 450.0 0 477.0 483.0	Oct Mary Jul Oct COTTO Duc Mary Jul Oct ORAM	8.52 8.24 8.35 8.81 6.73 ON 50,000 Close 71.96 72.70 73.45 69.28 GE_JUSCE Close 111.30 113.90	10.85 8.59 8.44 8.44 8.46 10.00 76.90 76.90 75.98 76.90 75.95 70.20 15,000 fbe Previous 112.05 115.00	11.40 8.80 8.48 8.48 8.64 73.00 74.90 71.96 71.25 73.90 0 center/bs High/Lox	10.00 8.40 8.20 8.30 8.40 0 71.00 74.90 71.95 72.70 73.45 0	Jul Sop Dec Mar May Jul Aug Oct Dec Apr Jun Jul Aug	Ciose 254/2 275/0 290/4 290/4 291/4 291/4 257/0 AT TLE 40 Ciose 74.50 75.50 75.60 75	Previous 265/0 275/2 286/0 295/6 295/6 292/4 294/4 0,000 fbs; center 72.06 75.77 75.85 75.87 75.46 Previous 54.90 51.95	High/Low 2548 2754 2914 2914 2914 2914 2916 2570 2570 2570 74.95 75.77 75.80 73.85 High/Low 55.97
in yell to the state of the sta	378.0 383.8 388.1 392.1 396.1 402.4 R 5,000 tr Close 442.4 447.5 455.2 457.4 453.6 459.5 476.4 459.5 476.4 489.5	573.2 578.5 387.0 387.0 391.0 396.8 490.8 498.5 498.5 498.1 485.9 478.3 488.4	380.5 388.6 388.0 388.0 385.5 0 489.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0	374.0 379.5 390.5 390.0 390.5 0 437.0 449.0 449.0 459.0 0 477.0 489.0 489.0	Oct Mary Jul Oct	8.52 8.24 8.25 8.67 6.73 2N 50,000 71.90 72.70 72.70 72.10 73.16 69.28 69.28 69.28 69.28 111.30 114.25	10.65 8.59 8.44 8.44 8.46 6.56 6.56 76.90 76.90 76.90 75.10 75.10 75.10 75.10 75.20 115.00 Res Previous 112.05 115.00 115.00	11.40 8.80 8.49 8.49 8.54 0 73.00 74.90 74.90 72.75 73.80 74.90 118.25 115.05 115.05	10.00 8.40 8.20 8.30 8.40 0 71.00 74.90 71.95 72.70 73.10 73.45 8	Jul Sop Dec Dec May Jul Aug Oct Duc Petr Jun Jul Aug Oct	Ciose 254/2 275/0 290/4 299/4 299/4 297/0 Ciose 72.22 74.50 75.85 75.40	Previous 265/0 275/2 286/6 285/7 282/4 284/6 0,000 fcs; cess Previous 72.05 74.00 75.77 75.35 75.97 73.85	HightLow 254.6 275.4 291.4 291.4 298.4 298.4 257.0 257.0 72.30 74.35 75.37 75.50 73.85 be HightLow 55.07 51.75
in yell to the state of the sta	376.0 383.6 388.1 392.1 396.1 402.4 R 5,000 tr Close 442.4 447.5 455.2 457.4 453.6 459.5 476.4 459.5 476.4 489.5 476.4 489.5 476.4 489.5 476.4 489.5	573.2 578.5 583.0 387.0 391.0 391.0 396.8 498.5 498.5 498.1 485.9 471.3 488.4	380.5 388.5 388.0 388.0 385.5 0 489.0 489.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0	374.0 379.5 390.5 390.0 390.5 0 437.0 449.0 449.0 459.0 0 477.0 489.0 0	Oct Mary Jul Oct COTTO	8.52 8.24 8.35 8.61 6.73 2N 50,000 71.90 72.70 72.10 72.10 73.16 69.28 69.28 69.28 69.28 111.30 114.15 114.15	10.65 8.59 8.44 8.44 8.46 6.56 6.56 76.90 76.90 76.90 75.10 75.10 75.10 75.10 75.20 115.00 Res Previous 112.05 115.00 115.00	11.40 8.80 8.49 8.49 8.54 0 73.00 74.90 74.90 72.75 73.80 74.90 118.25 115.05 115.05	10.00 8.40 8.20 8.30 8.40 0 71.00 74.90 71.95 72.70 73.10 73.45 8	Jul Sep Dec Mar May Jul Aug Oct Dec LIVE 1 Jul Aug Oct Dec Apr Jun Aug Oct Dec Dec Dec	Ciose 284/2 275/0 299/4 299/4 299/4 297/4 277.5 277.5 75.40 73.85 (Ciose 75.40	Previous 265/0 275/2 256/0 256/0 252/4 264/9 0,000 ftts: cen Previous 72.05 74.60 75.37 75.35 75.67 75.35 75.67 75.35 54.00 51.55 46.02 46.02	High/Low 2548 2754 2914 2914 2914 2914 2014 2014 2014 207 2570 2570 2570 2570 2570 2570 2570
in yell to the state of the sta	378.0 383.8 388.1 392.1 396.1 402.4 R 5,000 tr Close 442.4 447.5 455.2 457.4 453.6 459.5 476.4 459.5 476.4 489.5	573.2 578.5 387.0 387.0 391.0 396.8 490.8 498.5 498.5 498.1 485.9 478.3 488.4	380.5 388.5 388.0 388.0 385.5 0 489.0 489.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0	374.0 379.5 390.5 390.0 390.5 0 437.0 449.0 449.0 459.0 0 477.0 489.0 0	Oct Mary Jul Oct	8.52 8.24 8.35 8.61 6.73 2N 50,000 71.90 72.70 72.10 72.10 73.16 69.28 69.28 69.28 69.28 111.30 114.15 114.15	10.65 8.59 8.44 8.44 8.46 6.56 6.56 76.90 76.90 76.90 75.10 75.10 75.10 75.10 75.20 115.00 Res Previous 112.05 115.00 115.00	11.40 8.80 8.49 8.49 8.54 0 73.00 74.90 74.90 72.75 73.80 74.90 118.25 115.05 115.05	10.00 8.40 8.20 8.30 8.40 0 71.00 74.90 71.95 72.70 73.10 73.45 8	Jul Sop Dec Mar May Jul Aug Oct Dec Dec Jul Aug Cot Dec Feb Dec Feb Dec Feb Dec Feb Dec Feb Dec Dec Feb Dec	Ciose 254/2 275/0 299/4 299/4 299/4 299/4 259/4 257/4 Ciose 74.50 75.50 75.60	Previous 265/0 275/2 286/0 295/6 295	High/Low 254/6 275/4 291/4 291/4 291/4 291/4 291/4 291/4 257/0 71/50 71/
	378.0 383.6 388.1 392.1 396.1 402.4 402.4 442.4 444.5 445.3 455.2 457.4 453.6 459.5 476.4 459.5 476.4 489.5 476.4 489.5 476.4 489.5 476.4 489.5 476.4	573.2 578.5 583.0 387.0 391.0 391.0 396.8 498.5 498.5 498.1 495.9 471.3 488.4 488.4 488.4 488.4	380.5 388.6 388.0 388.0 385.5 0 148.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0	374.0 379.5 390.0 390.0 390.5 0 437.0 449.0 459.0 0 477.0 489.0 0 477.0 489.0	Oct Mary Juli Oct COTTO Oct Onc Mary Juli Oct ORAN Juli ORAN Juli Sep How Jan Mary Juli Sep How Jan Mar	8.52 8.24 8.35 8.61 6.73 CN 50,000 74.80 71.96 72.70 73.10 73.10 73.46 69.29 GE JUICE Close 111.30 114.15 114.15	10.65 8.59 8.44 8.44 8.46 6.59 1 conta/lbs 76.90 73.95 73.95 75.10 75.10 75.10 75.20 15.000 Res Previous 112.05 115.00 115.00 115.10	11.40 8.80 8.49 8.49 8.54 0 73.00 74.90 74.90 72.75 73.30 74.00 0 canta/Rbs 112.60 115.25 115.05 115.25	71.00 8.40 8.20 8.30 8.40 0 71.95 72.70 73.45 0 111.26 114.25 114.40	Jul Sop Dec Mar May Jul Aug Oct Dec Peb Jun Jul Aug Out Dec Feb Apr Jun Aug Out Dec Feb Apr	Close 254/2 275/0 250/4	Previous 265/0 275/2 285/7 285/7 282/4 284/4 285	HightLow 254/6 275/4 291/4 291/4 291/4 291/4 291/4 291/4 257/0 751/5 751/7 751
TOPE TOPE OF THE	378.0 383.8 388.1 392.1 392.1 396.1 402.4 R 5,000 tr Close 442.4 444.5 447.5 457.4 483.8 4	373.2 378.5 383.0 387.0 391.0 391.0 391.0 391.0 498.5 440.8 443.8	380.5 388.5 388.0 389.0 385.5 0 489.0 489.0 484.0 484.0 484.0 484.0 485.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	374.8 379.5 384.5 384.5 380.0 385.5 0 437.0 445.0 442.0 480.0 0 477.0 483.0 490.0	Oct Mary Juli Oct COTTO Oct Onc Mary Juli Oct ORAN Juli ORAN Juli Sep How Jan Mary Juli Sep How Jan Mar	8.52 8.25 8.35 8.67 8.75 8.75 8.71 8.71 71.90 74.90 72.70 73.16 72.70 73.16 69.28 113.90 114.25 114.15 114.15	10.85 8.59 8.44 8.44 8.46 8.44 8.46 8.69 76.90 76.90 76.90 76.90 75.45 76.20 15.003 Res Previous 112.05 115.00 115.00 115.00 115.00 115.00 115.00	11.40 8.80 8.49 8.49 8.54 0 73.00 74.90 74.90 72.75 73.30 74.00 0 canta/Rbs 112.60 115.25 115.05 115.25	71.00 8.40 8.20 8.30 8.40 0 71.95 72.70 73.45 0 111.26 114.25 114.40	Jut Sep Dec Mar May Jul LIVE (Dec Peb Apr Jul Aug Cot Dec Peb Apr Jul Aug Cot Dec Peb Apr Jul Aug Cot Dec Peb Apr Jul Aug Dec Peb Apr Jul Aug Aug Aug Aug Aug Aug Aug Aug Aug Aug	Ciose 284/2 275/0 289/4 289/4 289/4 287/4	Previous 265/0 276/2 285/0 276/2 285/0 282/4 284/4 000 ftts: oen Previous 72.05 74.00 75.37 75.36 75.67 75.87 75.85 60 ft; centa/ Previous 54.90 51.55 46.02 46.95	High/Low 2548 2754 2914 2914 2914 2914 2914 2914 2914 291
TOPEN TY PE	378.0 383.8 388.1 392.1 392.1 392.1 392.1 402.4 412.4 441.5 455.2 457.4 453.8 483.6	573.2 578.5 587.0 587.0 591.0 591.0 591.0 591.0 491.5 491.5 440.8 440.8 440.8 440.1	380.5 388.0 388.0 388.0 385.5 0 489.0 489.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0	374.8 379.5 394.5 396.5 396.5 0 437.0 445.0 445.0 445.0 450.0 0 477.5 483.0 490.0	Oct Mary Juli Oct COTTO Oct Onc Mary Juli Oct ORAN Juli ORAN Juli Sep How Jan Mary Juli Sep How Jan Mar	8.52 8.24 8.35 8.61 6.73 CN 50,000 74.80 71.96 72.70 73.10 73.10 73.46 69.29 GE JUICE Close 111.30 114.15 114.15	10.85 8.59 8.44 8.44 8.46 8.44 8.46 8.69 76.90 76.90 76.90 76.90 75.45 76.20 15.003 Res Previous 112.05 115.00 115.00 115.00 115.00 115.00 115.00	11.40 8.80 8.48 8.48 8.64 g File of the control of	10.00 8.40 8.20 8.30 8.40 0 71.00 74.90 71.95 72.70 73.10 73.16 8	Jut Sep Dec Mar May Jul LIVE (Dec Peb Apr Jul Aug Cot Dec Peb Apr Jul Aug Cot Dec Peb Apr Jul Aug Cot Dec Peb Apr Jul Aug Dec Peb Apr Jul Aug Aug Aug Aug Aug Aug Aug Aug Aug Aug	Ciose 284/2 275/0 289/4 289/4 289/4 287/4	Previous 265/0 276/2 285/0 276/2 285/0 282/4 284/4 000 ftts: oen Previous 72.05 74.00 75.37 75.36 75.67 75.87 75.85 60 ft; centa/ Previous 54.90 51.55 46.02 46.95	High/Low 2548 2754 2914 2914 2914 2914 2914 2914 2914 291
	376.0 383.6 388.1 392.1 396.1 402.4 402.4 442.4 444.5 447.5 455.2 457.4 453.6	573.2 578.5 583.0 387.0 391.0 391.0 396.8 498.5 498.5 498.4 495.9 471.3 488.4 488.4 488.4 488.4 488.4 488.4 488.4 488.4 488.4 488.4 488.4 488.4 488.4 488.4 488.4 488.4 488.4 488.5 488.4 488.5 488.4 488.5 488.4 488.5 488.6 489.6 499.6	380.5 388.6 388.0 388.0 385.5 0 19gh/Lot 449.0 448.0 468.0 468.0 0 478.0 488.0 488.0 102.15 102.15 102.15	374.0 379.5 396.5 396.0 396.5 0 437.0 449.0 449.0 459.0 0 477.0 489.0 0 477.0 489.0 0	Oct Mary Juli Oct COTTO Oct Onc Mary Juli Oct ORAN Juli ORAN Juli Sep How Jan Mary Juli Sep How Jan Mar	8.52 8.25 8.35 8.61 6.73 8N 50,000 74.90 72.70 72.10 72.10 69.29 111.30 113.90 114.25 114.15 114.15	10.65 8.59 8.44 8.44 8.46 8.44 8.66 conta/lbs Previous 76.90 75.96 75.76 75.15 76.20 15.003 Res Previous 112.05 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00	11.40 8.80 8.49 8.49 8.49 8.64 9 8.64 9 72.76 72.76 72.76 72.76 72.76 118.25 118.25 118.18 115.25 Deer 18 193 menth ag	10.00 8.40 8.20 8.30 8.40 0 71.00 74.90 71.95 72.70 73.10 73.15 8 114.25 114.40	Jul Sep Dec Mar Rey Jul LIVE (Aug Oct Duc Peb Apr Jun Aug Cut Duc Peb Apr Jun Pork	Ciose 284/2 275/0 289/4 299/4 299/4 297/9 24171,E 40 Ciose 72,22 74,59 75,46 75,46 75,46 60,68 30,0 Ciose 64,67 45,57 45,47 45	Previous 265/0 275/2 285/0 275/2 285/0 282/4 284	HightLow 2546 27514 2914 2914 29814 29814 29814 2970 2570 71.30 74.95 75.57 75.57 75.57 75.57 75.67 75.66 45.77 45.60 44.05 44.05 44.05
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TO THE PERSON OF	378.0 383.8 388.1 392.1 392.1 392.1 392.1 402.4 441.5 455.3 455.3 455.3 455.3 455.3 455.3 457.4 458.6 482.0 482.0 482.1 GRADE C Close 101.00 100.55 100.15 98.55 98.95	573.2 578.2 587.0 387.0 391.0 391.0 391.0 391.0 491.5 491.5 491.5 491.1	380.5 388.6 388.0 388.0 385.5 0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 488.0 60.0 60.0 60.0 60.0 60.0 60.0 60.0	374.8 379.5 394.5 396.5 396.5 0 437.0 449.0 449.0 449.0 450.0 477.0 483.0 480.0 0 100.30 100.80 98.30 0	Oct Mary Jul Oct COTTO Oct Oct Oct Oct Oct Oct Oct Oct Oct Oc	8.52 8.24 8.25 8.61 6.73 20N 50,000 74.80 71.96 72.70 73.10 73.10 73.46 69.25 69.25 69.25 111.30 114.15 114.15	10.65 8.59 8.44 8.44 8.46 8.44 8.46 8.69 76.90 76.90 76.90 75.95 75.95 75.10 75.10 75.10 75.10 115.00 115.00 115.00 115.10 115.10 115.00 115.10	11.40 8.80 8.49 8.49 8.54 6 73.00 74.90 74.90 72.75 73.30 74.90 0 conta/fbs 115.25 115.05 115.25 115.25	10.00 8.40 8.20 8.30 8.30 8.40 0 71.90 74.90 77.95 72.70 73.45 0 111.26 114.25 114.25 114.40	Jul Sep Dec Mar May Jul LIVE (Duc Dec Peb Apr Jul Aug Cot Dec Feb Apr Jun FORK	Ciose 284/2 275/0 289/4 289/4 289/4 289/4 287/4 287/4 287/4 287/4 287/4 75.85 75.87 75.86 Ciose 60.98 30.0 Ciose 54.67 45.67 45.67 45.47 45.92 45.47 45.92 45.45 47.40 SBELLES	Previous 265/0 275/2 285/0 295/0 292/4 284/9 0,000 ftts: own Previous 72.05 74.00 75.37 75.35 75.87 75.85 40.00 fts: own \$4.90 51.95 44.90 48.95 44.90 Previous Previous Previous 54.90 57.95 48.95 48.95 48.95	High/Low 2548 2514 2914 2914 2914 2914 2914 2914 2914 29
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TOPENTY PE GH	378.0 383.8 382.1 392.1 392.1 392.1 402.4 402.4 447.5 457.4 447.5 447.6 447.6 447.6 447.6 447.6 447.6 447.6 447.6 457.4 457.4 457.4 457.4 457.6	573.2 578.5 587.0 587.0 591.0 591.0 591.0 591.0 591.0 591.0 591.1 493.7 493.7 493.1 493.7 493.1 493.4 493.7 493.4 493.1 493.4 493.5 493.1 493.6 93.4 93.4 93.6 93.6 93.9 93.9 93.9 93.9 93.9 93.9	380.5 388.6 388.0 388.0 385.5 0 488.0	374.8 379.5 394.5 396.5 396.5 0 447.	Oct Mary Jul Oct COTTO Oct Oct Oct Oct Oct Oct Oct Oct Oct Oc	8.52 8.24 8.25 8.61 6.73 SN 50,000 74.90 72.70 72.10 72.10 72.10 69.29 69.29 111.30 113.90 114.25 114.15 114.15	10.65 8.59 8.44 8.44 8.46 8.44 8.46 8.69 76.90 76.90 76.90 75.95 75.95 75.10 75.10 75.10 75.10 115.00 115.00 115.00 115.10 115.10 115.00 115.10	11.40 8.80 8.49 8.49 8.49 8.49 8.54 g 8.54 g 74.90 77.90 77.90 77.90 0 Conta/lbs 112.60 118.25 115.25 115.25 115.25 17.3.2 17.3.2 17.3.2 17.3.2 17.3.2 17.3.2 17.3.2 17.3.2 17.3.2 17.3.2 19.74 =	10.00 8.40 8.20 8.30 8.30 8.40 0 71.90 74.90 77.95 72.70 73.45 0 111.26 114.25 114.25 114.40	Jul Sep Dec Mar May Jul LIVE (Duc Dec Peb Apr Jul Aug Cot Dec Feb Apr Jun FORK	Close 254/2 275/0 290/4 290/4 290/4 290/4 290/4 297/4 257/6 257/4 257/4 257/4 250/7 255/7 75.40 75.85 6008 2008 24.60 47.60 261/2 261/6 47.60 261/2	Previous 265/0 275/2 286/0 275/2 286/0 282/4 284/4 0,000 fbs; centar/ 72.05 73.65 73.65 73.65 73.65 74.60 75.77 73.65 40.02 40.02 40.000 fbs; centar/ Previous 54.95 44.10 48.95 44.000 fbs; centar/ Previous 82.90 40.02	Hight.ov 2548 2754 2914 2914 2914 2914 2914 2914 2914 291
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FIRST FUTURES BROKERS LIMITED.

Freepost, 126 Jermyn Street,

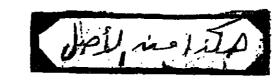
London SW1Y 4YZ

MEMBER OF THE SECURITIES AND FUTURES AUTHORITY

enchmark Bank PLC Premier Account 6 Neuman Street, Wip 31D. 671-531 3313 2 500-170 000 120.00 7.50 10.39 20 10.001-20.800 10.05 7.59 10.45 00 20,000-1100 8.25 11.46 00

8 & C Merchant Bank PLC Portfolio Acc 19 Motomob Street Lesbus SWIX 818 071-245 (ci.b. 2500-59.999 08.87 5.66 417 08 10.000-69.999 10.27 5.68 10.65 08 10.000 and paren. 10.75 8.06 11.19 08

rawa Shipley & Co Lita



apter ji

11:11:22:3 2.5(p) 10/ Th

State Say

C M . C # 3 7

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

D-Mark falls against dollar

BUROPEAN CURRENCIES were hit by news of clashes between the Yugoslavian army and defence units from the brakaway territory of Slo-venia. The crisis in Yugoslavia venia. The crisis in Yngoslavia put pressure on the D-Mark, dragging all members of the European exchange rate mechanism down against the dollar.

Uncertainty about German tax policy also hit the D-Mark. This followed a ruling on Thursday by the German Pederal Constitutional Court prompting speculation about the possible reintroduction of withholding tax on investment earnings. These factors, coupled with this week's failure of the Bundesbank council to raise official German interest rates, pushed the D-Mark down to its lowest level against the

to its lowest level against the Januarese yen for 21 months. At the London close it had fallen to F76.00 from Y76.95.
The Bundesbank sold \$30m at the Frankfurt fixing, but dellers said the scale of inter-

2 IN NEW YORK

16325-16335 0.76-0.74mm 2.02-1.97mm 5.72-5.62mm STERLING INDEX Jane 28 Presiden

CURRENCY RATES

0.698038 1.13366 1.2982 7.9362 2.8540 2.840 2.840 158.73 158.45 158.76 128.57 1

At 20% offered by Chicago OTHER CURRENCIES

Jan 28 E S
Argertina ... 1812:30 - 1817:30 5965.90 - 9975.00
Argertina ... 1817:30 5965.90 - 9975.00
Argertina ... 21110 - 21125 - 1.3000 - 1.3020
Bezel ... 903.30 - 506.100911 150 - 311.68
Finland ... 45306 - 6955 - 4250 - 4250
Finland ... 952.100 - 224.700195.750 - 4290.450
Finland ... 22.306 - 12.6105 7.7640 - 7.7660
Finland ... 112.50
Korestin ... 1478:50 - 1479.15 771.80 - 7.7760
Korestin ... 1478:50 - 0.4795.02.2975 - 0.2985
Lastenburg ... 1478:50 - 0.4795.02.2975 - 0.2985
Lastenburg ... 4570 - 4461.00 5005.00 - 306.00
H.Zesland ... 45705 - 4.6105 - 2.8575 - 1.7500
Sand & ... 46705 - 4.6105 - 2.855 - 2.9900
S.M Grub ... 45705 - 4.6515 - 2.855 - 2.9900
S.M Grub ... 45705 - 4.615 - 2.855 - 2.9900
S.M Grub ... 45705 - 4.615 - 2.855 - 2.9900
S.M Grub ... 45705 - 4.615 - 77.15 - 27.20
U.A.E ... 19405 - 5.0175 - 3.6740 - 3.6740

* Seffing rate.

PORWARD RATES **AGAINST STERLING**

MONEY MARKETS

THE SHORT end of the London money market was steady yes-terday, showing no reaction to a move by the Bank of England to underpin the present inter-

Three-month sterling inter-bank was unchanged at 114-11% per cent, after the central

bank lent money at 11% per cent as part of its daily market

operations, but longer rates eased slightly, with one-year funds quoted at 10%-10% com-pared with 11-10% per cent.

UK clearing bank base lending rate

11.5 per cost from May 24, 1991

Short sterling futures traded in a tarrow range on Life. September delivery opened slightly firmer at 89.44, and

closed at 89.47, compared with 89.43 previously. This points

towards a three-month inerbank offered rate of around 10% per cent at

Day-to-day credit was in

exceptionally short supply on the cash market. The Bank of England initially forecast a shortage of £2,050m, but

revised this to £2,150m in the

aternoon. Total assistance of

11.902m was provided.

An early round of help was effered and at that time the

authorities bought £1,167m

deivery.

est rate structure.

Bank underpins rate

112 per cent.

gesture to indicate the central bank's concern about the

A further indication that the US is moving out of recession provided support for the dollar, but this was not enough to prevent the currency losing a little ground to the strong yen. The US index of leading indicators rose 0.8 per cent in May, after climbing 0.4 per cent in April. This was stronger than the widely forecast rise of 0.6 per cent and was the fourth consecutive monthly rise in A further indication that the

consecutive monthly rise in Economists noted that this was the first time since Janu-

ary 1989 that the index had increased for four straight months. They were also impressed that gains were spread across a broad range of economic activities with debt. economic activity, with eight of the 11 component parts showing an improvement.

The dollar and the yen were the main beneficiaries from a

har had climbed to DM1.8145 from DM1.7940; to FF76.1475 from FF76.0875; and to SF71.5580 from SF71.5490, but had eased to 137.90 from Y188.05. On Bank of England figures the dollar's index ros to 88.0 from 67.7.

Sterling weakened in line with other European currencies against the dollar and yen, but improved against the D-Mark. The pound was on the sidelines: however, lacking fresh factors and simply reac-ing to trends in other curren-cies rather than creating its own trend.

Sterling fell 1.40 cents to \$1.6190. It also declined to \$223.25 from \$225.50 and to SFr2.5225 from SFr2.5300, but rose to DM2.9875 from DM2.9300 and to FFr9.9525 from FFr9.9400. The pound's index fell 0.1 to 89.6. It traded steadily within the ERM, remaining third weakest, above the French franc and bottom placed Danish krone.

EMS EUROPEAN CURRENCY UNIT RATES Against Ens Against Ens Jan 28 POUND SPOT - FORWARD AGAINST THE POUND

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

EURO-CURRENCY INTEREST RATES

James 28 5 5 DRI You F. Fr. S. Fr. 12 Ft. Lina CS 9 Fr. 2020 \$ 1 1.619 2.938 223.3 9.953 2.523 3.308 2183 1.850 60.46 1.423 \$ 0.628 1 1.815 137.9 6.148 1.558 2.043 1348 1.143 37.31 0.879 9M 0.340 0.551 1 76.00 3.388 0.859 1.126 743.0 0.630 20.56 0.484 YEN 4.478 7.250 13.16 1000. 44.57 11.30 14.81 9776 1.285 270.5 6.373 FF. 1.005 1.627 2.952 224.4 10. 2.535 3.324 2193 1.859 60.69 1.430 \$ FF. 0.396 0.642 1.164 88.51 3.945 1 1.311 865.2 0.733 23.94 0.564 H.FL 0.302 0.489 0.888 67.50 3.009 0.763 1 659.9 0.559 18.26 0.430 Lin - 0.458 0.742 1.346 102.3 4.559 1.156 1.515 1000, 0.847 27.67 0.652 C\$ 0.541 0.875 1.588 120.7 5.380 1.364 1.788 1180 1 32.65 0.769 BFr. 1.656 2.680 4.864 369.7 16.48 4.177 5.477 3614 3.063 100. 2.356 ECU 0.703 1.138 2.065 156.9 6.994 1.773 2.325 1534 1.300 42.45 1

EXCHANGE CROSS RATES

Yen per 1,000: French Fr. per 10: Lita per 1,000: Belgian Fr. per 100. FT LONDON INTERBANK FIXING (11.00 a.m. Jun 28 3 mombs US dellars etik nimms rymnikel to the nearest one-skatemath, of the bid and offered rates for \$10m efforency base's at 11.00 s.m. each working day. The basics are National Westerlagte he Dank, Bungat Mational de Paris and Margan Ganzanty Trest.

outright, in band 2 at 114 per cent. Another £1,079m bills were purchased for resale to the market in equal amounts on July 17, 18 and 19, at rates **MONEY RATES**

of 114-114 per cent. In further operations before lunch the Bank of England hought £290m bills outright, by way of £129m bank bills in band 1 at 11% per cent and £161m bank bills in band 2 at Two Mosths Tieres Maestès <u> کسونال</u> The authorities did not offer to buy bills in the afternoon, 112-117 112-117 500-50 50 500-50 500-50 500-50 500-50 500-50 500-50 500-50 500-990-9.05 940-98 74-8 885-900 93-98 but invited the discount houses to use their borrowing facilities. A sum of 2445m was then lent to the market for seven days at the existing bank 103-108 Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained 23,815m, with a rise in the note

with a fact in the with a state and bank balances below target 255m. These outwelched exchaquer transactions adding 21,740m to liquidity.

At the weekly Treasury bill trader the average rate of tender the average rate of discount on 2500m of 91-day bills rose to 10.7456 from 10.6877 per cent and the average on £200m of 182-day hills increased to 10.1882 from

base rate of 11% per cent

10.1708 per cent.
The highest accepted rate on 91-day hills rose to 10.7896 from 10.7098 per cent, equal to a price of 297.310. Rids at that level received around 77 per cent of the amount applied for.

Treasury Bills and Bonds Months Str 9,80-9,15 9<u>2</u>-9<u>3</u> 9,00 9,25 101-101

LONDON MONEY RATES Interbank Offer
Interbank Bid
Starting CDs
Local Authority Books
Oiscoson Mits Deps
Company Deposits
Finance House Deposits 101 114 115 1112 1014 1024 闘 15 77 74 91 645 777 103 103 6<u>8</u>7 短短

Transary Sitis (sell): one-mouth 11.1, per cent; three months 108 ser cent; six mouths 10.2, per cent; Sant Sitis (sell): one-mouth 11.4, per cent; three months 104 ser cent; rive mouths 10.3, per cent; Sant Sitis (sell): one-mouth 11.4, per cent; three mouths 104 ser cent; Treatury Sitis; Average tender rate of discount 10.7456 p.c. ECGO Freed Rate Starling Export Fleance. Make as day lant 28 1.791. Agreed pains for period July 24, 1991 to Agreed 25, 1991. Schema 11.255 p.c. England 11.255 p.c. Reference rate for period June 1, 1991 to June 29, 1991. Schema 12.250, 1991. Schema 12.250, p.c. Schema 11.250 p.c. Uncal Authority and Fleance Houses seven days spaice, others seven days from Fleance Houses seven days from 1991. 1991; Sant Deposit Rates for suns at seven days notice 4 per cent, certificates of Tax Deposit Clarkes 50, Deposit E100,000 and one shall notice one mouth 8 per cent; one-three mouths 10.9 per cent; three-th mouths 19.9 per cent; three-th mouths 19.9 per cent; three-

FINANCIAL FUTURES AND OPTIONS

187 144 105 0.73 0.17 0.10

Calls-1 Sep 0.74 0.52 0.18 0.18 0.04 0.04

Sep 0.10 0.17 0.28 0.46 0.77 1.02 1.40 1.81

1928 0 1125 0 1125 0 1125 0 33439474847

CHIICAGO

High Law 90-12 87-13 90-07 90-06 85-74 85-14 85-74 85-14

LONDON (LIFFE)

Close High 84,77 85,13 85,00 85,22

91.77 95.04 91.52

90.57

95.51 92.92 92.82 92.83 92.83 Sup 90.76 90.94 90.94 90.95 Note: 90.99 90.94 90.95 Note: 90.99 90.94 90.95 Note: 90.96 90.95 90

Close High 92.75 92.96 92.95 92.96 92.96 92.71 92.96 92 18 92 39 92 71

Close High Law 2432.0 2452.0 2451.0 2448.8 2455.0 2455.0 2468.0 2455.0 2465.0 zd volume 9679 (1,8339) s day's open lat. 37751 (57689) FT-GE EDMITERCK 190 MINEX MESO per full judez point

Close High Law 1119.0 1120.0 1115.0 Estimated volume 32 (260) Previous My's open Int., 72 (65) acts traded on AFT after trading hours

POUND - DOLLAR 1-min 3-min 4-min 12-min 1-115 1-990 1-967 1-562

PT PROCESS EXCHANGE MATES 1,6190 New-Stending & per C

LIABILITIES Litest High Low Pres. 1.6060 1.6098 1.5995 1.6146 1.5910 1.5950 1.5050 1.5942 1.5610 1.5810 1.5770 1.5872

BASE LENDING RATES

HcDensell Dosglas Bak. 11.5
Midland Bank. 11.5
Morel Banking 11.5
Morel Banking 11.5
Morel Banking 11.5
Morel Banking 11.5
Aydrelf Moregae Bank 12
Provincial Bank PLC 11.5
Royal Bk of Sortland 11.5
Smith & Willess Secs 11.
Standard Chartered 11.
TSB 11.
United by 11. Countraine Busk
Countraine Busk
Countraine
C Adam & Chappery ... Alfied Trust Bank ... AlB Bank Equatorial Back pix Exeine Back Limited Financial & Ges. Bask ... First Rational Bank Pic. • Robert Flending & Co. Robert Fraser & Plans. ... Globank Hampshire Trust Pic 13.5

Heritadde & Gen for Beet. 11.5

S Hill Sampel 11.5

C Hearn & Co. 11.5

Hoogloony & Shooglad 11.5

Hoogloony & Shooglad 11.5

Leopold Joseph & Soos 11.5

Heeghraj Bank Ltd 11.5

Meghraj Bank Ltd 11.5

Heeghraj Bank Ltd 11.5

Hoogloony & Shooglad 11.5

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Heeghraj Bank Ltd 11.5

Hoogloony & Shooglad 11.5

Heeghraj Bank Ltd 11.5

Heeghraj Bank United Blof Kowait. Barnat Belge Ltd Barclays Baek Beschmark Bask 11.5 Hamphire Treat Pic 13.5 11.5 Heritable & Gen in Bak 11.5 11.5 • Hill Season 11.5 Brit Bit of Mid East

CAL INVESTMENTS LIMITED INVESTMENT MANAGEMENT IN FOREIGN EXCHANGE

AND FINANCIAL FUTURES CALL PAUL GLEESON ON TEL: 071 789 2233 FAX: 071 799 1321



MONEY MARKET FUNDS

Money Market Trust Funds | CAF Money Management Co Ltd | 45 Peniary Red, Teatrifier 1992.10 | 0732.770114 | Careat Detect Feet, 1175 | 12.06 Mith Openia Det Ci seller, 11.5 | 12.17 S mith Openia Co Careat Lilian | 11.5 | 12.26 S Mith Openia Co Careat Lilian | 11.75 | 12.26 S Mith Openia Co Careat Lilian | 11.75 | 12.26 S Mith Openia Co Careat Lilian | 1 TESSA (Fad morth Jlyn. | 12.50 Investment 10 - 90 fire Marke ESO 000+ ESC 000-Len 999 CLO 000-ESC 499 CS, 000-ESC, 999 Ing The - Septent Acco Money Management List 4 Yard, Lapin SCIR LDC. 677-234-1425 677-234-1425 677-234-1425 677-234-1425 677-234-1425 677-234-1425 677-24-1425 677-Courts & Co

Money Market Bank Accounts

Aitken Hume Bank ple 30 City Bnad, EC1Y 2AY Themery Are 10,000 Bin in Co 17 Sept. 499. 10,000 main Se 15 Bb 58 494 10,550 Both ing Cing 550,650s. 11,00

93.50 92.91 92.80 92.80 92.71 91.72 91.74

MILABOLPHIA SE SIS OFFINAS. Esil,250 kanto per £1) 024 072 173 327 539 7,70

91.44 94.37 93.96 93.55 93.49

15 YEAR 16% INFIBIAL PRESICH BOOK GEATIFF FUTURES 4,501 10,903 955 2,777 22

BANK RETURN LIABILITIES 14,553,000 43,103,176 1,688,524,487 2,944,389,306 Capital Public Dept 2.088.075 23,232,821 74,094,139 4,690,589,989 99,423,035 14,105,000 1,283,294,685 1,178,095,137 1,680,561 9,088 1,250,395,591 1,769,398,883 1,665,837,800 4,720,634 216,661 99,423,035

121.214

19,262

9,800

1,45 0.95 0.66

58,319,439 1,690,581 16,905,279,166 4,720,834 15,910,000,000 ent Debt 11.015.100 11,333,102,581 4,585,882,319 413,441,891 473,441,891 15.910.000.000 60.000.000

> NOTICE OF REDEMPTION to the bondholders of EEC

PUTURES AND OPTIONS PRICES CAN PLUCTUATE WILDLY AND IN CERTAIN

INSTANCES THIS CAN LEAD TO LOSSES IN EXCESS OF MONIES DEPOSITED.

111/2% ECU 30,000,000 1983/1993

Notice is hereby given that pursuant to clause "Redemption and prepty (b)" of the terms and conditions of the bonds, and to Article 4 of the Fiscal Agency Agreement dated July 4th, 1983, the EEC has decided to prepay on July 28th, 1991, the outstanding amount of the above mentioned issue, at a redemption price of 101%. Therefore, the bonds will cease to be listed on the Luxenbourg Stock Excis-

BANQUE GENERALE DU LUXEMBOURG S.A. The Fiscal Agent

COURIER & EXPRESS SERVICES

The FT proposes to publish this survey on

July 24 1991.

In the UK the weekday FT is read by 30% of Board Directors involved in decision making about postal and despatch services. The FT's coverage exceeds that of any other daily newspaper. If you want to reach this important audience, call Philip Dodson on 071 873 3389 or fax 071 873 3062.

Data source: BMRC 1990 (weighted by company size)

FT SURVEYS

والرائي والمتاكن والمراك والمتاكن والمتاكن والمناك والمناك والمناك والمناكم والمتاكم والمتاكم

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permise Details relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talleman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. • Bargains done the previous day.

European Investment Bank 9% Ln Ştk

2001 (Reg) - 287% 8 % 9%% Ln Stk 2009 - 288% ,45 %

97% LT SK 2014 - 200 1 A9 7
10% Ln Sk 2004(Pag) - 255% %
10% Ln Sk 2004(Pag) - 255% (25.64)
11% Ln Sk 2002(Pag) - 259% (25.64)
Phland(Republic of) 11%% Ln Sk 2009
(Reg) - 2101% % (25.681)
19/00-Clubec 12.75% Ln Sk 2015 2107%
1564 Ln Sk 2011 - 21284 (24.691)

2106%
15% Ln Stk 2011 - 2123% (24,981)
168(and(Republic of) 14%% Ln Stk 2016 2115 (26,991)
Inter-Americant Development Bank9%%
Ln Stk 2016 - 288% (25,981)
International Bank for Rec & Dev9%% Ln Stk 2010(Reg) - 238% (25,981)
11.5% Ln Stk 2003 - 2102% (28,991)
Mataysia 10%% Ln Stk 2009(Reg) - 239%
New Zealand7%% Stk 88/82 - 236
(28,3981)

(26Je81) |11%% Six 2008[Reg) ~ 297% (26Je81) |11%% Six 2008[Br 25000) ~ 297%

111% Sk. 2008[Br 25000] - 297%
(25.led1)
111% Sk. 2014[Reg] - 298\(\Phi\)
Nova ScotlapProvince 0111% Ln Sk.
2019 - 298% 93 (25.led1)
PompatPrep of)9% Ln Sk. 2016[Reg] - 278% 93 % (26.led1)
Province de Quebec 12% Ln Sk. 2020 - 2105% (26.led1)
Spain(Gingdom of)11% Ln Sk.
2010(Reg) - 2102%
Sweden(Gingdom of)9% Ln Sk.
2010(Reg) - 2102%

weden(Ringdom of)9%% Ln Six 2014(Reg) – 257% 11% Ln Six 2012(Br) ~ 236%Ф 13.5% Ln Six 2010(Reg) – 2116%

(28Je91) Trinidad & Tobago(Republic of) 12 % Ln Str. 2008(Reg) – 295 (28Je91) United Mexican States 16%% Ln Str 2008(Reg) – 2119

.65 % .98 mer. urd FL5 - FL37%
Berdays PLCADR (4:1) - \$28% (24.691)
Bardays Bank PLCReg Sens C Prf Sh
Units - F15.7179 (21.661)
7%% Ure Cap Ln Six 8893 - 292 % 3
16% Une Cap Ln Six 8093 - 292 % 3
16% Une Cap Ln Six 2002/07 - £123%
.8625 % 4
.8626 % 5

ings PLC6%% Cum 1st Prf £1 - 62%

(25/e91)
76 Cum 2nd Prf 21 — 85 (26/e91)
CO-Operative Bank PLC9:25% Non-Cum
krd Prf 21 — 92
HSSC H80s PLCOv3 SH10 — SH1.94 1.94
1.95 1.96 1.98 1.99

Nyous Bark Losse or Com Sk 150 –
1220 30 40
Lonbard North Central PLC5% Cum 2nd
Prf E1 – 55¢ (25.691)
Middand Bank PLC7%% Subord Uns Ln
Sk 8393 – 250% (25.691)
10%% Subord Uns Ln Sk 9398 – 296
14% Subord Uns Ln Sk 9398 – 296
14% Subord Uns Ln Sk 9398 – 296
14% Subord Uns Ln Sk 2002/07 –
2107%
Midsublahl Trust & Banking CorpShs of
Com Sk 170 – 19674.933891 81.2 90
National Westminster Bunk PLC7% Cum
Prf E1 – 60%
9% Subord Uns Ln Sk 1983 – 293% 4
121%% Subord Uns Ln Sk 1983 – 293% 4

£103**©** Standard Chartered PLC12%% Subord Uns Ln Sik 2002/07 – £95 TSB Group PLC10%% Subord Ln Sik

194 7%% Cum Pri £1 - 83 (21Je91) Vells Fergo & CompanyShs of Com Stk \$5 - \$68.965007

Breweries and Distilleries No. of barcains included 601

ABed-Lyons PLCADR (1:1) - \$8.85 (26.691) 5%% Cum Prt 21 - 46¢ (25.691) 7%% Cum Prt 11 - 84 (25.691) 85% Red Deb Sik 67/92 - 293% (26.691)

7% Cum PT 11 - 94 (25.181)
8% Red Deb Six 88/93 - 293 X
(26.1891)
7% Red Deb Six 88/93 - 293 X
(26.1891)
7% Red Deb Six 88/93 - 291 %
11% Deb Six 2009 - 2102% (26.1891)
5% Uns Ln Six - 243 3 (26.1891)
8% Uns Ln Six - 243 3 (26.1891)
8% Uns Ln Six - 255t (25.2891) 55
7% Uns Ln Six 93/98 - 253%
8xss PLC+% Cum PT 21 - 35 (21.1891)
7% Cum PT 21 - 36 (26.1891)
8% Deb Six 87/92 - 296 (24.1891)
10% Deb Six 87/92 - 296 (24.1891)
10% Deb Six 87/92 - 298
24.181 Deb Six 82/97 - 282
8xss investments PLC7%% Uns Ln Six 82/97 - 283 (24.1891)
Boddington Group PLC9% Cnv Uns Ln Six 200005 - 2151 (21.1891)
Butmer[H.P.]#digs PLC6% 2nd Cum PT 21 - 83
Greens Whitely PLC6% Cum Pf 21 - 70
81% Ind Uns Ln Six - 2644 (25.1891)
Greens Whitely PLC6% Uns Ln Six 88/93

Greene King PLC6%% Uns Ln Stk 88/83 ~ 286 (21Je91)

ADR (6:1) - \$79% 80 (253e81) Hardys & Hansons PLC Ord 25p - 995 McMusen & Sons Ld 6%% Cum Pri £1 -

kNation a some several and a s

Une Ln St. 83/98 – 298 Scotlah & Newcasie Broweries PLC4.9% Curn Pri St – 56% 60% (25.le91) 8.425% Curn Pri St – 83 (24.le91) 7% Criv Curn Pri St – 167 7.8% 1st Mig Deb Stk 88/94 – 292 (24.le91)

(24.981) Seegram Distillers PLC12%% Deb Stx 2012 - 2104% (25.981) Vaxx Group PLC4%% A Cum Prf £1 - 41 (26.981) 10.75% Deb Stx 2019 ~ 222% % %

11 % Deb Six 2019 ~ 22% a 7 11 % Deb Six 2010 ~ 293% [25].e011 Watney, Marin & Trumen Hidge PLC3% Ind Deb Six 63964 ~ 284% Ø 7% Red Deb Six 63984 ~ 294% Ø 74% Red Deb Six 6792 ~ 294% Ø 74 Lec11

(21Je91) 10%% Red Deb Stk 90/96 - 297

Visitiyreed PLC5%% 3rd Curn Pri Stk 21 -

92 7% Red Deb Sik 88/93 - £92% (21Je81) 7%% Red Deb Sik 88/94 - £91 (25Je81) 7%% Uns Ln Sik 95/99 - £80% 7%% Uns Ln Sik 96/2000 - £82

(25.1631) 9% Uns Ln Sik 97/2001 - 285 (24.1691) Young & Co's Brewery PLC 4.2% Cum Pri Sik - 56% (24.1691) 9% Cum Pri £1 - 80 (24.1691)

Leeds Permanent Building Society 13%% Perm int Seering 250000 - £101% (26Je91)

Housing Finance Corporation Ld 7% Deb Stk 2009 - 257% 8% 7% Deb Stk 2008 (Sens 2) - 257% 8% North Housing Association Ld 8%% Gild Ln Stk 2037 - 273% 4% 5 (21Je91)

Commercial, Industrial, etc

AAH Hidgs PLC4.2% Cum Pri 21 - 45 ADT Ld Com Shs 30.10 - 660 5 10 1.8 2 5 5 6 7 20 2.8 3 8 35‡ 8 40 5 6 7 60 2 5 5 60 60 5 70 70 80

ADR (1:1) = \$9% % .98 10 .1 % .52 AMEC PLC 15% Uns Ln Sik 1992 = £97�

AMEC PLC 15% Una Ln Sti: 1992 - E97Ф
Asgis Group PLC 55% Orn Cum Red Pr!
1999 10p - 65 (24Jedf)
Asgis[Nethertands Antis]France NVWs to
Sub bor Ord - 93% 42 (26Jedf)
Aerlinte Breann Teorenta 10%% Stig Deb
Sit: 91/86 - 295 (26Jedf)
Alreades Hogs PLC 7-30 (Mar) 1st Red Pr!
50p - 0%
Airtours PLC Warrants to sub for Ord 240 5 (24Jedf)
Albert Fasher Group PLC Warrants To Sub
For Ord - 2% %

to, of bergains included 14155

Building Societies

Registered Housing

Associations

2008 - 890% % % % 1% % % 5 TSB HB Samuel Back Holding Co PLC8% Uns Ln Stk 89/94 - 291 (25.le91) Warburg (S.G.) Group PLCCav Dtd 25p -194

nk LdShe of Com Stk Y50 -

Banks and Discount

No. of bergains included 1943 ABN-AMRO Hidgs N.V. Ord FL5 - FL37% .85 % .9 8

Companies

Y1220 30 40

British Funds, etc ad 1774 No. of bergains include Exchanger 10% % Stx 2005 - \$100% (24Je91) (25-les)) usrantsed Export Finance Corp PLC 12%% Ged Lin Stk 2002(Reg) - £109%

Corporation and County Stocks No. of bergains included 4 London County 21/% Cone Stk 1920(or after) - 120 (28,1e81) Greeter London Council 61/% Stk 90/92 zso7: irmingham District Council 11%% Red Six 2012 - 2101 lackburn Corp 3%% Irrd Six - 228

Blacksum Corp 3%% Ind Str - 223 (25Je31) Kersington & Chelean(Royal Scrough) 11.15% Rad Str 2006 - 235 (24Je31) Leeds(Cay of) 13%% Red Str 2006 -2113% tanchester(City of)11.5% Red Sox 2007 -£102 (28Je91) r Corp 4% Cons lind Stk - 534

warses(City of) 13%% Red Str 2006 -£114% (24Je91) UK Public Boards Agricultural Mortgage Corp PLC8%% Deb Sit 92/94 - 267% % 8 %

six sizs4 - 257% % 8 % 7 %% Oab Six 91/93 - 230 10 %% Deb Six 92/95 - 298 (25Je91) Cyde Port Authority 3% Ind Six - 225 (21Je91) Forth Ports Authority 3%% Funded Debt -Port of London Authority35% Stk 49/99 -Foreign Stocks, Bonds,

etc-(coupons payable in LONGON) No. of berguine included 62

LORCON) No. of bergeine included 62
Greece. (Cingdom of) 97. Public Works Sdg
Ln of 1929(Assig) - 230
Ireland(Republic of) 97.% Stx 91/58 - 293/40
Abbay National Treesury Servs PLC 13%,
Garina 1993(erz 1000, 100008, 100000) - 2105% (21.691)
Agricultural Mortgage Corp PLC 11% Nis 1996 (er 21008, 10000) - 2100 (24.691)
Agricultural Mortgage Corp PLC 11% Nis 1996 (er 21008, 10000) - 2100 (24.691)
ASDA Group PLC 45% Cnv Bds 2002 - 2114 (28.691)
ASDA Group PLC 45% Cnv Bds 2002(27.210008, 2005)
Benque Nationale De Paris 10% Nis 1994 - 298% 7% (28.691)
Bue Circle Industries Capital Ld 10%%
Cnv Cap Bds 2005(37.250008, 100000) - 2105% (28.591)
Bootts Finance Ld 8% Cnv Cap Bds 2005 16Je91) 108 Ld 8% Cnv Cap Bds 2005 (Br) - 2116 (26Je91) ritish Gas PLC 13% Nts 1993 - 2103%

% (24Je81) British Telecom Pirence BV8%% Gad Nts 1994 (BC1000810000) - EC88 % (21Je81) (±1.681) Surmeh Castrol Capital(Jersey) Ld9%% Criv Cap Bda 2008(Reg) - £101 1 Jurton Group PLC4%% Criv Bda 2001 (8:110008:5000) - £118% (24.691)

Burkon Group PLC4% Cav Bds 2001 (B:1:00085000) - 2118% (24)e91) Costain Finance NV7.8% Gudhed Cn/Pri 2003 21(Certs to Bri - 97% % (25)e91) EE Finance PLC6%% Gdd Exch Bds 2006 (Reg 25000) - 238 (24)e91) 8%% Gdd Exch Bds 2006(B:250004100000) - 296% % (24.1661) Export-import Bank of Japan 10%% Gtd Bds 2001 (Br 21000&10000) - 297% % (24Je91) nlend(Republic of) 10%% Bds 1997 —

Financia Space of the Company of the E100% (25J891) smmerson Property Inv & Dev Corp 10%% Bds 2013 (Br£10000&100000) -

295 %, % (25,le91) Hanson PLC 9%% Crv Subord 2006 (Br 2Var) - 297% Harrisone & Crusfield PLC7% Subord Crv Bds 2003 - 289 (24.981) Imperial Chemical Industries PLC111%, Bds 1996(8r25000) - 2100% (25.991) Inchespe(Bermuds) Ld64% Crv Gdf Bds 1992 - \$330.67 (24.981) International Bank for Rec & Dev10%% Nts 1999 (8r25000) - 299% (25.1991) 11% Nts 1994(8r25000) - 299% (21.991)

estora in Industry Int'l BV 10% Gtd Nta 1993(Br£5000) - 297% (21Je91) 1993(transport Barns) Japan Development Barns) 1993 – 297-2 ½ (25.1691) Ladbroke Group PLC55% Subord Crv Bds 2004(26:100045000) – \$105 Brance(Jarney)Ld5% Brance(Jarney)Ld5% adbroke Group Finance(Jersey)Ld9% Chy Cap Bds 2005 (Br £1000,10000) unities PLC6%% City Bds 2002 -

252 9%% Cnv Bds 2004 (Br25000850000) = 293 (25Je91) MEPC PLC 10%% Bds 2003 - 285 % (24.481) Marits & Spencer Finence (Nedestand) BV 81% Gtd Bde 1996 - \$99% (26.691) Morgen Gueranty Tst Co of New York 12% Deposit Ns 1982 - £100% (21.691) National Westinister Brank PLC 11%% Subord Nts 2001 (Br £Var) - £100% %

7 ationwide Anglis Building Society 11 ½ % Nts 1995 (Br £50002.100000) - £100 % (24Je91) 13.5% Subord Nts 2000 (Br £10000) -2105% % (24Je91) 13% Nos 1994 (Br25000&100000) -2104% (25Je91) ext PLC6%% Cav Bde 2002 - £120 pon Telegraph and Telephone Corp. (OK%, Nrs 1989 (Br\$C1000&10000) -\$C98 (21Je91) 10%% Bds 2001 (Br £1000&10000) -

297% MC Capital Ld 5%% Crv Cap Sds 2008 (8° 25000850000) – 296% 8 (25Je91) edland Capital PLC7%% Crv Bds 2002 – 2109% (21Je91) - 2109½ (21.491) Rediand Frience PLC Zero Cpn Nts 1982 - 290½ (25.491) Royal Beak of Scottend PLC (6%% Subord Bds 1988 (8/25/000a25000) -795½ (26.491)

Subbrd Bds 1986 (B7:200042:5000) – 295% (28/1971)
Sainstury(J) PLC6%% Bds 1986 (Br \$50008100000) – 2114% (28/1981)
Sainstury (J.)(Charmel Islanda)Ld 6%%CnvCapetds 2005(Br - 21160)
Skough Estates PLC10% Bds 2007 – 231% % (211691)
6% Cnv Bds 2008 – 2105
Smith & Nephew Associated Cos PLC4% Cnv Bds 2009 – 2113% (24.1981)
Smith & Nephew Finence N.V.9%% Gdd Red Cnv Prt 2004 (Br) – 2112 (25.1981)
Swinsk Exportered ABB.375% Nts 1986(8.55000.810000) – 398.450
Tarmac Finance (Jersey) L99%% Cnv Cap Bds 2006 (Reg 21000) – 2398
9%% Cnv Cap Bds 2006(Br - 25000.85000

25000A50000) - 254%
Tesco Capital Lid9% Crv Cap Bds
2005(Reg) - 2125 % .937 5 %
THORN EDM Capital NV 55% Grd Red Crv
Prf 2004 (8r25000) - 2111% (21.4691)
Tokyo Seatric Power Co Inc 11% Nts 2001
(St 21000,10000 & 100000) - 256%
(21.4691)
United Exercise (21Je91) Inited Biscults Finance NV5%% Gtd Red Cnv Prf 2003 - 2118 (25Je91) nited Kingdom9%% Øds 2001(Ør ECU1000,10000&100000) - EC102.6891

Sterling Issues by Overseas Borrowers

Auton Development Bank 10% % Ln Stk , 2009(Reg) - 294% (25Je31) Austratic(Commonwealth of) 8% Ln Stk 2012(Reg) - 252 (24Je81) 11% Ln Stk 2015(Reg) - 255% (26Je91) Bank of Greece 10%% Ln Stk 2010(Reg) -284% (25Je91) 10%% Ln Stk 2010(Br) - 285%

aisse Centrale De Cooperation Econ 12% % Gnd Lin Stk 2013(Reg) - £110 redit Foncier De France 10% %GedSerLnStk2011,12,13,14(Reg) - 283% (26Je91) 14%% Ged Ln Sik 2007(Reg) - 2125% 26.je91) dit National 13%% (Ital No. 1993(Reg) -Great National 139% und Net 1986(199) ±104 (21.191) 131% Gid Nts 1989(Br) — £104 (21.191) 20anmert(Kingdom of) 13% Ln Str 2005 — £109% 10%

For Ord - 2% %

ADR (10:1) - \$18%

Alcan Aluminum Ld Com Sits of NPV - \$1 (21.661)

Alstanders Hödge PLC9%% Cum Pri &1 - \$5.00. 55 (25.1e91) Jaxon Group PLC 6.25p (Net) Cnv Cum Red Pri 10p - 125 Bed-Signal Inc Sts of Corn Sts \$1 -\$29% \$29%.
Alpine Group PLCOrd 5p = 14 5 (25/e81)
Amber Day Holdings PLC 10%% Cum Red
Prt 99/2002 21 = 85
American Brands IncShs of Com Sitk
\$3,125 = \$39,345 (25/e81)
Anglo United PLCOrv Res Prt 10p = 95 8 itte de France 12% % Gittl Lin Sik 2009(Reg) - £111% (26Je91) 11%% Gid Ser Ln Sik 2009/12(Reg) =

Arcolectric(Hidgs) PLCOrd 5c - 88 Arestechtiques PLCOro op - ee (25,691)
Ash Capital Finance(Jersey)Ld9%% Criv
Cap Bds 2006 (Reg Units 100p) - £94%
Asprey PLC6%% Cum Pri £1 - 63
Associated British Foods PLC55% Units
Ln Stk 87/2002 50p - 32% (24,691)
75% Units Ln Stk 87/2002 50p - 39

(24.le91) esociated Fisheries PLC8% Cum Prf 50p Associated Fisheries PLC8% Cum Pri 50p = 35 (25,Ne31)
Associated Leisure Hidgs PLC7%% Uns Ln Six 89/94 ~ 251 ½ (24,Le31)
Atlas Coppos ABA Shs Six25 = 54251 4 4
Atlwoods PLCADR (5:1) ~ \$17%
Atlwoods (Pinanos) NV8%p Glad Red Criv Pri 5p = 122
Austin Read Group PLCOrd 25p = 365 6%
(25,Le41) (25Je81) utomated Security(Hidgs) PLC5% Criv Cum Red Pri 21 - 122 (24Je91) 6% Criv Cum Red Pri 21 - 85 6 7

motive Products PLC3.9% Cum Prf Automotive Products PLUSATA COMMENS. 21 - 30 (25Je61) 4,55% Cum 2nd Pri 21 - 51 (25Je61) Ayrshre Metal Products PLCOrd 25p - 83 (25Je61) BAT Industries PLCADR (1:1) - \$11.85 BBA Group PLCS% Cum Pri 21 - 45 (25Je91) BET PLCADR (4:1) - \$11.9885 (26Je91) BICC PLC6% 1st Outs Pri Sik \$1 - 50

(24Je91) 5%% 2nd Cum Prf Stk 21 - 46 (24Je91) 7%% Deb Sik 90/95 - 258 (21Je91) BM Group PLCA.Sp (Ned) Cm Cum Red Pri 20p - 160/0 BOC Group PLCAOR (1:1) - \$9.45 (21Je91) 4.55% Cum Pri St - 55 (24Je91) 3.5% Cum 2nd Pri St - 43 (25Je91) 12%% Uns Ln St 2012/17 - £101% 2%

(25Je81) BS Group PLCOrd Six 5p = 100 (26Je91) BS.G.International PLC12X% Uns Ln Six S3/98 = 286 (24Je91) BTP PLC7.5p(Net) Cnv Cum Red Prf 10p = 132 STR PLCAOR (4:1) ~ \$25% Barr & Wellince Arnold Trust PLCOrd 25p - 430 (24.leg1) Barrow Hapburn Group PLC7.75% Cum Pri E1 - 65 Bestor PLC8.67% Cum Red Pri E1 -25 % 35 8%% Cay Une Ln Sik 2000 - 258% 9

76
Sernett & Fountain Group PLCWarrants
to sub for Ord - 3½ (24,1691)
Sectioned Hodge PLC4,7% Cum Prf £1 18 (21,1691)
9% Cum Red Prf £1 - 38 (21,1691)
Rus Gride House Products PLC7%* Une Blue Circle Home Products PLC7%% Uns Ln Stk 87/92 - 2590 Blue Circle Industries PLC8%% Uns Ln Stk(1976 or st) - 250 (26UeS1) Boots CO PLCADR (21) - 511.99 (26UeS1) 73% Uns Ln Stk 88/95 - 292 3

(28.le91) withcripe Hidgs PLC8% Deb Stk 86/93 1920 7% Uns Ln Stk 90/95 - 2750 retinwete PLC Chy Pri 50p - 48 inent Chemicale International PLC9% Cum Red Pri 21 - 91 Cum Ráci Pri 21 - 91 Bridon PLC 10 % Deb Six 91/96 - 295% 6%% Urs Lin Six 2002/07 - 262 (26/991) 7%% Urs Lin Six 2002/07 - 270 (25Je91) (tigh Airseys PLCADR (10:1) - \$26.53 ,8 % (26Je91) (tigh Alcan Aluminium PLC10%% Deb

Mish Alcan Alumnum CL 1974 Sik 2011 – 284 (25.691) 10%% Deb Sik 88/94 – 296 (24.1991) Intish-American Tobacco Co Ld 5% Curt Briligh-Anterican Tobacco Co Ld5% Cam
Prl Skt 21 - 42 (21,461)
8% 2nd Cum Prl Skt 21 - 80 4%
British Shoe Corp Hidgs PLC6%% Cum
Prl 21 - 63 (24,464)
55% Cam 2nd Prl 21 - 49 (25,461)
55% Cam 2nd Prl 21 - 57 (21,461)
British Steel PLCOrd 50p - 126 6 % % %
77.063.186 K % % ,569.88 8 8 9
ADS (101) - \$21,4296 % 28 Broadstoner Hiliga - 47 (21.1681) 47 (21.1681) Brown & Jackson PLC10.75% Cw Cum

erown a Jesusch PLC10,75% Chr Can Pri E1 - 62,468 % 3% 4% (25)461) BuightA.F.) & Co PLCOrd Str. Sp - 50 Builers PLC6% Cum Pri E1 - 15 (24)461) Bunzi PLC7% Cum Vins Ln Str 95/87 -289 Burndens Investments PLC16% Uns Ln Six 2007/12 - 296 (26Je81) Burban Group PLC6% Criv Uns Ln Six 1996/2001 - 285 5 ½ CRH PLC7% "A" Cum Prf Ir21 - 120.59

Calcebread.recording recording to the communications recording incident recording incident recording recor nel Tunnel investmenta PLC5p - 54 stow Rececourse PLCOrd 25p - 211

(24.691)
Church(Charles)Developments PLC9.375%.
Cum Red Prf 21 ~ 2 % Ф
Cayvision PLC6.5%(Neit) Cav Cum Red Prf 21 ~ 2 % Ф
(24.681)
Cyde Slowers PLC0.76 25p ~ 233
(25.691)
Costs Patons PLC4.5% Uns Ln Stk
2002.07 ~ 248 (25.691)
6%% Uns Ln Stk 2002.07 ~ 251
(21.691) (21.Je91) 7%% Uns Ln Stk 90/96 - £80 4.9% Cum Prf E1 - 48 7 (28Je91) Cohen(A.) & Co PLC Non. V "A" Ord 20p -380 380 Colorvision PLCOrd 5p - 138 (25Je91) Coolson Group PLC7% Curr Prf £1 -

Cookson Fuch Sp. 1-30 (2004)

Cookson Group PLC7% Curn Pri £1 - 39% 42

Cooper (Frederick) PLC8.5p (Net) Criv Red Curn Prig Pri 10p ~ 60

Curn Prig Pri 10p ~ 60

Curn Rids PLC.ADR (11) - 36% (25.1e81)

7% Deb Sik 83884 - 291% (25.1e81)

5% Una Ln Sik 9496 - 278 (26.1e91)

5% Una Ln Sik 9496 - 280

7% Una Ln Sik 9496 - 270

2% (26.1e81)

Covernute Groot PLC 10%% Curn Pri £1 - 40% 1% (25.1e81)

Dairy Farm Internetional Hidga Ld Ord

\$0.05(Hong Kong Register) - 3H11.185

Daispt PLC4.86% Curn Pri £1 - 58

Deverport Knitheren PLCOrd 10p - 375

(28.1e81)

Debenhams PLC7%% 2nd Deb Sik 91/95

- 284 (24.1e81)

- 284 (24Je91) 6k% Una Ln S& 86/91 - 295 7/4% Una Ln S& 2002/07 - 290

(24J697) Delta PLC3.15% Cum 2nd Pri £1 - 33‡ (25.le61)
EMC Group PLCOrd 5p - 87 (24.le81)
Esctron House PLC7.5% Cnv Cum Red
Pri 21 - 35®
Ellicott[3] PLC7% Cnv Cum Red Pri 21 - 78

78 Ellis & Everard PLC714% Deb Stk 87/92 -294
Ericsson(_M.)(Telefonstdieboisget)Ser
B(Regi@K10 - Sf200 2 2 3 3 % 4 4 %
% % 5 5
Euro Disney S.C.A. Shs. FF10 (Depoetary
Receipts) - E11.4 11% 11.55 11.58
11.58 11.5 11.52 11.53 11.55 11.7 11%
Shs. FF110 (Br) - 519 X FF114 5 N .31 %
% 8.6 6 % % 4 % % .57 .73 .8 7 %
European Leisuré PLCA.75p (Ned) Crv
Curn Red Pri 25p - E02.3 p 35
Euroturnel PLC/Eurogramel SALInits
(Stoovam inscribed) - FR44.85 .9 5 .2
Fndr What(EFLC & LESA WiteSub 10
Units) - E33% (25.161)

idr Wis(167140 o. 1697) his) - 233% (25,e91) ad Bardon PLC7.25p (Net) Criv Red Everad Bardon PLC7.25p (Net) Criv Rec Pri 25p - 83 3.85% Cum Pri 21 - 37 (261e91) 11.25p Cum Red Pri 2005 10p - 102 (261e91) Fil Group PLC7.7% Criv Cum Red Pri 95/99 21 - 145 (24,1691) Finish Group PLCOrd 1p - 2% 4%

(21Je91) sons PLCADR (4:1) - \$32,605**©** 5%% Lins Ln Sik 2004/09 - 257 (25.1e91)
Fluor Corp Corn \$0.625 - \$45.45\(\Phi \).6\(\Phi \)
Folices Group PLCOrd 6p - 55
Form PLC7.25\(\Phi \).1 Mig Deb Six 86/91 -9.1% Uns Ln Stk 95/2000 - 686% (24.le91) rancis industries Ld9% Lins Ln Sik 94/99 Yengy Hotels PLC4%% Chy Cum Red Pri S1 - 98 FIT \$1 = 98 5% Chr Cum Red Pri \$1 = 172 GKN (United Kingdom) PLC9%% Gtd Deb Sik B198 = 194 1994% Chr Think 10%% Gtd Deb Stk 90/95 - 597 General Electric Co PLCADR (1:1) - \$2,99

General Electric Co PLCADR (1:1) - \$2,99 (25.1e91)
7%% Uns Ln Sik 88/93 - £90
Geotainer Hidge PLCOrd Cap 25p - 158 (25.1e91)
10% Uns Ln Sik 90/95 - £88 (26.1e91)
Gibbs & Dandy PLCOrd 10p - 96 (21.1e91)
Gibbs & Dandy PLCOrd 10p - 96 (21.1e91)
Gibbs & Osendy PLCOrd 10p - 98 (21.1e91)
7% Uns Ln Sik 85/95 50p - 42 4% (25.1e91) (25Je91) Styrwed International PLC 10%% Uns Ln Sox 94/99 = 193 4% (25Je91) 300de Durrant PLC 3.5% Cum Prt 50p = 10 Goodwin PLCOnt 10p = 46 9%\$ Grace (W.R.) & CoCom Sit \$1 = \$31%\$

Grand Metropolitan PLC5% Cum Prf \$1 44% 6%% Cum Pri 21 - 53 (251-81) 3rest Universal Stores PLC5%% Red Una Ln Stk - 240 (211-81) 8%% Uns Ln Stk 59/98 - 284 3resnotre PLCOrd In21.00 - 182.91 2.32 p

Green... 208 Greenwa... wich Resources PLCOrd 5p - 16% Has Engineering(Hidgs)PLC5.55% Cum Pri £1 -55 Halma PLC11% Qum Pri £1 - 85 Haziewood Foots PLC7.5% Qum Ptg Pri Haziewood 21 - 95 21 - 95 Hepworth Cepital Finence Ld 11.25% Cev Cap Bots 2005 (Reg) = 130% .584 % Hewein J. J. & Sont/Emitori) PLC 10% Curn Pri 21 - 63 (25.464) Historyn Hidgs PLCADR(4:1) - \$14.27

(25,1691) (25,16 9335 6.866668 Hong Kong Land Hidgs Ld Ord \$0.10 (Hong Kong Reg) - 20.61 (25Je91) Was to Sub For Ord (Hong Kong Register) - 20,95 louse of Praser PLC5% Uns Ln St. 83/98 - (74 (21,1691) 8% % Uns Ln St. 93/96 - 255 (26,1691)

8% (ims Ln Sk 8396 - 255 (28491)
Hustamprint Group PLCOrd 5p - 16 8
Iceland Frozen Foods Hidgs PLCOrd Cum
Red Pri 20p - 111 1 2
Hingworth,Monts (L85% Cum Pri Stk £1
- 30 (21491)
Jardine Masheson Hidgs Ld Ord 50.25
(Hong Kong Register) - 22.58
Johnson & Firth Brown PLC11.05% Cum
Pri £1 - 90 6 8
11% Uns Ln Stk 8398 - 290 (25491)
Johnson Group Cleenans PLC7.50 (Neg
Chw Cum Red Pri 10p - 103 (25491)
Johnson (Brup Cleenans PLC7.50 (Neg
Chw Cum Red Pri 10p - 103 (25491)
Johnson,Matthey PLC8% Crw Cum Pri £1
- 500 (25491)
36% Whig Deb Six 85/95 - 291 (21491)
Johnson Group PLC10% Cum Pri £1 75 (21491) Johnston Group PLC 10% Cum PT 2 75 (21 Je91) Kajima Corp Stat of Cont Set Y50 – Y1428.64 45 5 55 Kenning Motor Group PLC7% Cum Pri 21 - 48 (25.691) Keppel Corporation LdOrd \$81 - \$87.5

.65 Kvaemer A.S. B Shs NK12.50 – NC218.4575 ? 7 SIC217.455 Kymmene Corporation Shs FM20 (Unrestricted) – FM67 8 70% 1 (24Je91) Ladtrotes Group PLCADR (1:1) – \$4% CS Led11.

(Unrestricted) - Parts o Turn 1 (Charles), Ladionick Group PLCSW (1:1) - \$4% (23.991) 8% Get Une Ln Str. 90/92 - 2900 Laird Group PLCSW Une Ln Str. 88/93 - 295 (23.991) Lamont Hidge PLCSW 2nd Curn Pri 21 - 61% (25.981) Lapone PLCSW Deb Str. 39/98 - 252 Levis(John)Partnership PLCSW Curn Pri Str. 21 - 40 (25.981) PK Curn Pri Str. 21 - 60 (25.981) Lay Service PLCSW Une Ln Str. 92/97 - 254% (25.991) Lay (37) & CoShs of Corn Str. NPV - \$73.07 Lineard PLCSW Une Ln Str. 87/92 - 290 (24.981) Linear Put Ct. 10%% Une Ln Str. 92/97 - 275 (25.981) Linear Put Ct. 10%% Une Ln Str. 92/97 - 275 (26.981) Lionheart PLCCOW Curn Red Pri 20p - 81%

Lianheart PLCCNV Cans ross 81% 7% Cnw Cum Red Prt £1 = 80 (24/481) 0 Cnw Cum Prt (Cum)£1 = 46 7 5% \$1 7% Chv Cum Red Prf 21 – 90 (24/991)
Lister & Co PLC5% PrifCum)21 – 46 7
Lockheed Corporation Site of Com Sit, \$1
– \$43,729
Lontho PLCADR (1:1) – \$4.1 .15
10 k% 1st Mitg Deb Sit 97/2002 – 290%
(21,991)
9% 2nd Mitg Deb Sit 87/92 – 293
Lookers PLC6% Cav Cum Red Prf 21 –
72 Wm) & Co PLC6.75% Cum Cnv Red

Pri St = 1977 Sec. 1982 Pri St = 204 (24.961)
10%% Lins Ln Sts 92/67 - 297 (25.961)
10%% Lins Ln Sts 92/67 - 297 (25.961)
10%% Cone PLC 8.75% Cum Red
Pri 2003 E1 - 55% (24.961)
7% Criv Lins Ln Sts 98/04 - 252
McKedrishe PLC 8% Cum Pri E1 - 45 (24JeS1) tanchester United PLCOrd 10p - 282 S 4 5 6 7 Nanderin Oriental International Ld Ord \$8.05 (Hong Kong Reg) - \$9.32 \$H4.3 325.35

file PLC 10% Cum Pri E1 - 100 Marshall (24Je) Jershells PLC10% Cum Prf E1 - 100
(24.161)
Jedews PLCWernents to sub for Ord - 92
Jectives PLCWernents to sub for Ord - 92
Jectives PLCWernents to sub for Ord - 92
Jectives PLC8% Cum Prf E1 - 80
(25.161)
Jerchant Rotal Group PLC8%% Cav Uns
Ln Six 99/04 - 270 (28.161)
Jissubjeth Electric Corporation Sts of Com
Six 1950 - 1957
Jectives PST - 1958

(26,1991)
Mount Charlotte Investments PLC 10%%
1st Mig Deb Str 2014 - 291% K
NMC Group PLC Warrants to sub for Shs. - 33 NSM PLC8.5p (Net) Cnv Cum Red Pri 10p - 28 National Medical Enterprises IncShs of News International PLC6% 2nd Cum Pr/ 21 - 35 (28.led1) Next PLC10%'B' Cum Pr/ 50p - 18 (24.led1) Norsk Data AS Class 'B' (Non Vig) NK20 -NC2

N82
Northern Engineering Industries PLC
5.375% Clam Prf 21 — 83 (28.691)
7% Una La Stk. 200006 – 553
8% Una La Stk. 200006 – 553
8% Una La Stk. 200006 – 553
8% Una La Stk. 200006 – 553
6% Over & Robinson PLC8%% (Net) Cnv
Cum Red Prf 21 — 72
PrG Hodgeom Kenyon Intl PLC8.75% Cnv
Prf 91/2001 100 – 65 9%
Paramount Communications IncCom Stk. ons incCom Stk aramount Cor \$1 - \$40 \$1 - \$40

Partidand Textile(Halps) PLC-4.2% Cum Prf 21 - 30 (24-981)

Paterson Zochonis PLC-10% Cum Prf 21 - 197 (254-961)

Paterson PLC-5.675% Uns Ln St 88/93 - 250 (254-961)

8.875% Uns Ln St 88/93 - 250 (264-961)

8.25% Uns Ln St 88/93 - 252% (254-961)

(26.le91) 8.525% Uns Ln Stk 88/93 - £91 8.525% Uns Ln Six 88/93 - 531 (28Je91) 13.825% Uns Ln Six 2007 - £112© Partiste Foods PLC5g0/leig Cum Cnv Red Prf 10p - 132 3 4 7 Portais Group PLC95% Cnv Uns Ln Six 94/2000 - £220 (21Je81) Portamouth&Sunderland NewspepersPLC 11.5% 2nd Cum Prf 21 - 110 (25Je91) Pressec Holdings PLC10.5% Cum Prf 21 - 90

- 80 Prowing PLC8.8% Cum Red Pri 21 -87% 87%0 buens Most Houses PLC10%% 1st Mig Deb Six 2020 - 287% 8% 12% 1st Mig Deb Six 2013 - 2100% 26Je91) icks Group PLC 10% Cum Pri 21 - 73 (21Je91) R.E.A.Hidga PLC:Pag Rate Una Ln Stk 95/96 - 125 (25Je91) RPH Ld9% Deb Stk 92/96 - 288% 45/% Una Ln Stk 2004/09 - 230

(25.le91) % Uns Ln Str. 99/2004 - £75 (26.le91) Racal Electronics PLCADR (2.1) - \$6.6 Racal Telecom PLCADR(10:1) - £33.57 34.08 Renk Organisation PLCADR (1:1) - \$10% No. St. 90/94 – E91 Sex 91/95 – E90 Raracones PLC 92/95 (Net) Cum Cnv Pri 12.5p – 72.9 Raracones PLC 92/95 (Net) Cum Cnv Pri 12.5p – 72.9 7 Ratners Group PLCADR (2:1) – 57% Readicut International PLC 93% Une Un St. 80/95 – 23.7 Renoted PLC 63% 1st Deb Six 90/95 – 2583.6 1399
HS Samuel Inter Currency Pund Pig Red
Prf 50.01 - 226.5149
INVESCO Natio Brit. Jersey Gift Pd Ld Pig.
Red Pri 1p - 15.75 (25.681)
Inchcape PLCSK's Cum Red Pri 90/52 21 £867.**⊕**

E35%-©
Rockware Group PLC7.25% Crv Cum
Red 2nd Pri 1: - 82%-©
Rod Red 2nd Pri 2: - 82%-©
Rod Red PLC7ADS - 90.145 (24461)
Robre Industries IncSrs of Com Str 1: 525%-© \$22% Rogner PLC11%% Curn Prf 21 - 110 Rotork PLC9%% Curn Prf 21 - 75 JF Pacific Warrant Co SAWts to Sub for Ord(Reg) - 110
Jupiter Tarbutt Merin Hidge PLC Warrants to sub for Ord - 20.81 (28.961)
Korses-Europe Fund Led Shagilor to Say \$0.10 (Cpn 3) - 23.025 \$ 2475 (28.461)
LT Holdings PLC 9.47% Cum Red Pri 50 - 221% so PLos PLO Led Pri 50 - 25.661)
Warrants to sub for Ord - 50% (21.961)
Westiammeen Fund Led DRs (8%) on (253e\$1) Rugby Group PLC6% Una Ln Sik 93/98 273

con PLC6.5% Cnv Cust Red Pri 21 - 108 Warrants to Sub for Ord - 6 (25Je91) Seaton & Santchi Co PLCADR (\$11) -\$0.50987 % Sainsbury(J) PLC7%% 1st Mag Deb Sck 87/82 - 135 Savoy Hotel PLC6%% Uns Ln Sck 63/86 -285 935 Scantronic Hidge PLC7.25p (Neit) Crw Curr Red Pri 20p – 854 Scapa Group PLC8% Une Ln Stx 88/63 – 250 (21.061) Scholl PLC5.5% Crw Curr Red Pri Scholl PLC5.5% Crw Curr Red Pri

(24Jell1) Marcury Selected TrustShe NPV Japan Opportunities Fund(Reg) = \$14,379954 Opportunities Fund(Reg) - \$14,37995 (25Je\$1) Practical Investment Co PLCOrd 10p -2006/11 E1 = 62 (26Je91) Sears PLC7%% Cum Pri E1 = 56 (21Je91) 7% "A" Cum Pri 21 = 52 (253e91) 7%% Une Ln Sex 92/97 = 280 (253e91) Securior Group PLC4.55% Cum Ptg Pri 21 - 2112 113 (24 (691) SC 100Fer Eastern She) - £1.584792 enelssence Hidge PLC8.5% Chr Uns Ln Six 1994 - £59 (25.1891) ET - ET 12 Sentor Engineering Group PLC9.6% Uns Ln Str 91:98 - ES1 (23.461) Shoprite Group LG74/5 Uns Ln Stk 200308 - ES5 (21.461) 800 Group PLG3.15% Cum Prf ET - 25 (21.461) Six 1994 - 159 (25.1691)

Schroder Japanese Werrant Fund (16)0R
(In Denom 100 Sits & 10000 Sits) - \$25 (21.691)

Scottish Asian Investment Co Ld Warranta to sub for Ptg Sits - \$1 (25.1691)
Sime Derby Benhad\$M 0.50 - B1

Singapore \$250AO Fund Ld Was to subtor Sits - \$00 (25.691)

TR Worldwide Strategy Fund Sicay Sits NPV (North America Fund) - 118.07

Sha NPV (Muth America Fund) - 118.07

800 Group PLC3.16% Cum Pr. 1.1 - ee (21)e91) 97% Uns Ln Sak 87/82 - 995 Singstoy(N.C.)PLC/Ord 25p - 215 50 (25)e91) 87% Naphew PLC/Ord 10p - \$2.09 p 128% % 74 % % 88 30 % % 565 % 1 Smith (W.H.) Group PLC*9* Ord 10p - 74

5%% Red Une Ln Stk - 238 (26Je91) mithiGine Seechem PLCADR (5:1) -992,524 mithtine Beechem PLC/Smithtine ADR (1:1) - \$83% 9652 4 K .15 K .28 murfit Jefferson) Group PLC8% Com Pri Inci - IOLA3 (25.681) 10%% Uns Ln Six 75/86 - £946 \$4% Chv Ums Ln Nts - 12165 (26Je91) ag Furniture Hidgs PLC11% Cum Pri 21

98% Crv Uns Ln Nts - 12185 (28.991)
Stag Furniture Hidgs PLC11% Cum Pri 21
- 92 4 (28.991)
Staveley Industries PLC775% Uns Ln
Std(9591) - 297
Staveley Industries PLC775% Uns Ln
Std(9591) - 297
Staveley Industries PLC775% Uns Ln
Std(19591) - 297
Staveley Industries PLC3%% Red Cum
Pri 21 - 47 51 (28.981)
Swan(John) & Sons PLCOrd 25p - 390
(21.991)
Symonds Engineering PLCOrd 5p - 21
(24.991)
Tarmace PLC715% Deb Std 2297 (24.991)
Tarmace PLC715% Deb Std 2297 (24.994)
Tata & Lafe PLCADR (4:1) - \$25% Tate & Lyle PLCADR (4:1) - \$25%

Tatto & Lyfe PLCADR (4:1) - \$25% (21,491) (21,491) (31,49

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Abrust Preferred Inc Inv Tst PLCOrt Inc 10p - 102½ 4
American Trust PLC5% Cutn Pri Sik - £43 (281e91)
Ballie (Stord Shin Nicpon PLCWerrants to sub for Ord - 84
British Assets Trust PLC-X-5% Pri Sik(Cum) - £47% (251e81)
Equities Index ULS 2005 10p - 118 9.
British Empire Sec & George Trust 10%/% Deb Sik 2011 - 209% 90%
British tempire Sec & George Trust 10%/% Secured Deb Sik 2012 - £97%
Secured Deb Sik 2012 - £97%
(245e91)
Cuphal George Trust PLC1Crd 25p - 300
Channel siends & Intl Inv Trust Ld Pig Red Pri 1p - 142 (21Je91)
Chy Mercharts High Yaled Tst PLC-Ord 25p - 99 (25Je91)
Cristan-Cyclical Inv Tst PLC Inc She 1p - 101 (26Je91) 10%% Une Ln Stk 2001/05 - 230
(21Je91)
Transport Development Group PLC9%%
Uns Ln Stk 522000 - 255% (25Je81)
Triplex Lloyd Automotive Prode PLC7%%
Uns Ln Stk 51/61 - 297
USKO L40cd R0.50 - 22
Unigate PLC5% Uns Ln Stk 91/96 - 270‡
(25Je81)
St% Uns Ln Stk 91/96 - 282 ½
Uniterer PLCADR (4:1) - 548.52 (24Je91)
54% Uns Ln Stk 91/96 - 277 % 8 %
Union international Co PLC9% Cum Pri
Stk 21 - 51 Characteristics for Tat PLG inc She 1p 101 (25LeP1) Cap She 25p – 24 (25JeR1) Zero Div Pet 50p – 54 5 Drayton Bise Chip Trust PLCOrd 25p – 102%

Union International Co PLC6% Cum Pri Str. 21 - 51 Str. 21 - 51 Str. 21 - 56 Unitys Corp.Com Str. 55 - 53.90 Unitys Corp.Com Str. 55 - 53.90 Unitys Category PLC6% Oab Str. 9396 - 288%0 United Scientific Hidge PLC5.5% Cnv Cum Non-Vig Red Pri 21 - 45 (24Je91) Upton & Southern Holdings PLCCrd 25p -7 (25Je81) Upton & Southern Holdings PLCOrd zop - 7 (25.le91)
Victors PLC5% Pri(Non-Cumi)Sit £1 - 40 (25.le91)
5% Cum(Tax Free To 30p)Pri Sit £1 - 55 62 (25.le91)
Wagon industrial Hidgs PLC7.25p (Net)
Cav Pig Pri 10p - 114
Warner-Lumbert CoCom Sit \$1 - 243%
Waverley Cameron PLC7.5p (Net) Cav
Cum Red Pri 5p - 9% 10% % (25.le91)
Westland Group PLCWarrants to sub for Ord - 42 \$

Drayton Bloe Chip Trust PLCOrd 25p —
102%
Zero Olv Prf E1 — 108%
EN Income Trust PLCZero Div Ld Vig
Right Prf 25p — 39 %
East Gentam Investment Trust PLCOrd 25p
— 115 5 (21Je61)
Editburgh Investment Trust PLCOrd 25p
— 115 5 (21Je61)
Editburgh Investment Trust PLC7% Deb
Sit. 1965 — 226
F.& C. Eurotrust PLC3%% Cnv Uns Ln Sit.
1996 — 2236 (28Je61)
Fifth Thrognorion Co PLC7 25% Cnv Uns
Ln Sit. 2003 — 2104% 6 (28Je61)
Fittening Carverhouse Inv Trust PLC11%
Deb Sit. 2003 — 296% (24Je61)
Fittining Far Eastern Inv Trust PLC3%
Curr Prf 21 — 38 (24Je61)
Foreign & Col Invest Trust PLC3%
Curr Prf Sit 21 — 40 (25Je61)
Foreign & Col Invest Trust PLC3%
Germany Value Investments PLC2ero
Dividend Prf 10p — 66% % 70 (25Je61) resound Group PLC Warrants to sub for Ord = 42.3 7% Cav Cum Prf 21 = 140 (24.1651) Whitecroft PLC4.1% Cum Prf 21 = 38 (26.1651) (28Je91)
Widney PLC8J78% Cav Cum Red 2nd Prf
2000 21 - 24% 5 8 (21Je91)
Wildneson & Riddet04dgs) Ld5% Cum Prf
Stc £1(74x Free To 300) - 50 (24Je91)
Willeire Group PLCOrd 20p - 15 8
Xerox Corp.Com Stx 51 - 351 4/9
Yorishire Hearlicals PLC10% Deb Stx
91,96 - 294% (25Je91) restors Capital Trust PLC5%% Cum Pri Stk - 248 (26Je91) Six - 248 (25Je91) 4% Deb Six Red - 233 (25Je91) 7%% Deb Six 92/97 - 252% 3%

Electricity ns included 4245

stem Electricity PLCOrd 50p (Regd int Cert-100p Pd) - 168 8 % 9 % 70 70 1 1 Cart-100p Pd) - 198 8 % 9 % 70 70 1 1 % 2 3
East Midlands Blactricity PLCOrd 50p (Ragd int Cert-100p Pd) - 188 6 % 7 7 % 8 9 90
London Blactricity PLCOrd 50p (Ragd int Cert-100p Pd) - 179 9 80 1 1 % 2
Marmeth PLCOrd 50p (Ragd int Cert-100p Pd) - 232 3 4 4 5 8
Midlands Electricity PLCOrd 50p (Ragd int Cert-100p Pd) - 232 3 4 4 5 8
Midlands Electricity PLCOrd 50p (Ragd int Cert-100p Pd) - 232 3 4 4 5 8 rug - 232 3 4 4 5 8

Middands Biscarichy PLCOrd 50p (Regd Int Cen-100p Pd) - 194 % % 5 5 6 7 7 8

National Power PLCOrd 50p (Regd Int Cen-100p Pd) - 135 6 6 % % .554 7 7 .088 % % .5137 .5825 .72 8 8 .055 .0828 9 9

9 9
(C1Je91)
Ord 50p (Regd int Cert-100p Pd) - 182
3 5 6 6 7
NORWES PLCONT 50p - 23,14 (24,467)
Ord 50p (Regd int Cert-100p Pd) - 182
3 5 6 7
NORWES PLCONT 50p - 23,14 (24,467)
Ord 50p (Regd int Cert-100p Pd) - 190
1 2 2 % 3 % 4 4 .097 % .5973 5 .0975 %
8 72
PowerGen PLCONT 50p (Regd int Cert-100p Pd) - 139 40 40 .4157 .4859
% .9154 Pd) - 139 40 40 .4157 .4859
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Security 1: 7x 3.57 3 4 Securith Hydro-Beckite PLCOrd 50p (Ragd in Cart-100p Pd) - 109 9 % % 10 10 .055 .444 % % .5553 1 1 .055 % % 2 2 ADR (10-1) (Regd int Cart-100p Pd) -\$18 (241e91) \$18 (2A.1e61)
Scottish Power PLCOrd 50p (Regd int Cert-100p Pd) - 122 2 5 7 % 13 3 % 13 5 .6518 .708 % .958 4 4 % 5 6 ADR (10:1) (Regd int Cert-100p Pd) - 517% (24:161)
SEESOAND PLCOrd 50p (Regd int Cert-100p Pd) - 179 9 81 1 .54 .509 2 3 3 4 5

3 4 5 outhern Electric PLCOrd 50p (Regd Int Cent-100p Pd) - 176 7 7 % 588 8 8 41 % % 9 9 80 80

No. of bargains included 15 M.A.G. American Smaller Co's Fund Accum Units - 79.8 (21.981) M.A.G. Europeen Dividend Fund Inc Units - 49.4 (25.191) M.A.G. thermational Income Fund Inc Units - 88.9 Actum Units - 88.3 (24-ma) M.& G. Japan Smeller Compas Units - 144.4 (25-981) Financial Trusts, Land, etc.

lediterransen Fund Ld IDRs (8r) (in denom of 10 Shs) - \$730 (251e91) Depository Warrants (Br) - \$17

fercusy International Inv Trust Ld Ptg Red Pri 1p (Reserve Pund) - 250.2195

Aberdeen Trust PLCOrd 10p - 42 Abertorth Smaller Companies Tst PLCOrd Mines - Miscellaneous 25p - 118 9 22 Was to Sub For Ord - 35 Actics Midsyslen Growth Fund(Cayman)
Warrants to sub for Ord — 80%
Bellie Gifford Technology PLC Warrants to
auth for Ord — 2 5 (25.661)
Dally Mall & General Trust PLC Ord 50p —
247.41 8 Assro Incom Sk NPV - 214.9 (25Je91)
Sistri Mining PLC 10p - 20
Europa Minerals Group PLCOrd 2p - 8 Miningura Copper Mines LdOrd Sck \$21 - 3 (25Le81)

247.41 8 Semana (Fust PLCQrd 50p – 220 (21.981)
Suploration Co PLCQrd 58: 5p ~ 220 (21.981)
First Debenture Finance PLC11.125%
Severally Grid Deb 58: 2018 – 298%
(25.981)
First Neitonal Finance Corp PLC10%
Subord Uns Ln 58: 1982 – 257 (25.981)
Foreign & Col Reserve Asset Fund Ld
PigFistPrf S0.05 Ct X(ShortTerm 25tg – 510.7
8. T. Asia(ShortTerm 25tg – 510.7 RTZ Corporation PLC3.325% "A" Cum Pri £1 - 41% Mines - South African Bernsto Exploration LdOrd R0.01 - R0.7 Gold Reids of South Africa Ld City Red Cum Pri Ril.05 - £14 (25.681) Johannesburg Cons Invest Co Ld R0.10 -£8% 9 % Undum Reefs Gold Minion Co. Ld R0.10 £10.7 G.T.AsingSawfing(Fund Ld Ptg Red Pri 1p – £17.55 (25.1651) G.T. Chile Growth Fund Ld Ord \$0.01 – \$13.006 (25.1651) Warrants to sub for Ord – \$4.363 (25.1651) (26.left)
Guinness Fight Global Strategy FdPtg
Rad Pri \$0.01(Global Egully Fund) =
\$65.97 (26.left)
Highoroft Investment Trust PLCOrd 25p =
\$25.99

Unit Trusts

ndum Reets Gold Mining Co Ld Ord RO.01 - RO.6 RUD! - RUS
Now Central Withvalors and Arees Ld
RUSD - 26
Ventorspost Gold Miles 20
sub for Did - 2 (28,182)
Western Deep Levels Ld (2% Une Debs
86/93 R1 - 8 (25,189) Oil No. of bergeins included 1537

Oil No. of bergains included 1537
British Petroleum Co PLCWermits to purchase ADS = \$3.779
8% Cum 1st Pri 21 - 70 (28,leg1)
9% Cum 1st Pri 21 - 70 (28,leg1)
9% Cum 2nd Pri 21 - 77 (28,leg1)
9% Cum 2nd Pri 21 - 77 (28,leg1)
9% Cum 2nd Pri 21 - 64% (28,leg1)
7% Cum Pri 21 - 64% (28,leg1)
8% Cum Pri 21 - 64% (28,leg1)
8% Cum Pri 21 - 68 (28,leg1)
8% Shell Transportational Public PLC Ord Shell
(37) 250 (201 168) - 513 (28,leg1)
5% 1st Pri Cum 21 - 49% 51%
(21,leg1)
1exaco International Pinencial Corp 8%
Sig(\$ Crv Gul Ln Sk 81/99 - £120 (24,leg1)

Property No. of bargains included \$11 Allied Landon Properties PLC 10%% 1st Mig Deb Sit 2025 - 285% Alinett Landon Properties PLC 75% 1st Mig Deb Sit 90/85 - 297% 1st Mig Deb Sit 90/85 - 297% 1st Mig Deb Sit 90/85 - 297% 1st Mig Deb Sit 2011 - 282% Bacipton Hidgs Ld8% Une La Sit 2002/67 - 274 (24Je91) SitostPercyl PLC Accum Sits 25p - 375 (24Je91) Briton Essate PLC9.50% 1st Mig Deb Sit Bridge Estate PLC9.50% 1st Mits Deb Sik 2026 - 579% (26Je61) 10%% 1st Mtg Deb Stk 2012 - 590% (25.le91) 11.75% 1st Mbg Deb SM: 2018 - 298 (21JeS1) Capital & Counties PLC11%% 1st Mig-Det) Sit 2021 - 995% (26JeS1) Deb Six 2021 - 2557% (25Je91) Charteroot Alliance Hidge Le75% Une Ln Six 50p - 30 (25Je91) Danes Esistee PLC7.75% Cnv Cum Red Pr[21 - 8 % % 9 11

Great Portland Estates PLCSS% Let Mig Deb Sik 2016 - 253% Graycost PLCSS% Coss Red Prf 2014 S1 - 254, 314, 4 12,85% Ling Lrr Six 5052 - 255 (25,left) anniation Prop Instition Corp FLCOrd 250 - 511 7 Land S

113.2 1580 GM Fund Ld Ptg. Red Prf 1p(Class*A* Ptg. Red Prf) - 98.68 The land frame bioral Fund Ld Ptg. She 90.01 (087% to 67) - £13%, 13% 13675 14125 14200 | Dure Ld Classics She 50.10

Thornton Japan Fund LoCapital Shs 90.10 - \$29.51

- sca.51
Thornton Pacific Investment Fund SAE1 - 210.1 (24.501)
SPECTAL TO Deb Six 89/82 - ES3 %

4% (21,Je91) 7%% "A" Deb Sek 91/94 - 288 9

(254e81) 9% "A" Deb Six 91/94 - 193 (26Je81) hinbrugh Currency Pund Ld Pig "G" Red Pri 1p - 250.1 (21Je81)

Alexander & Alexander Services IncSts of Class C Corn Stk \$7 - £12 (24.487) General Acc Finell in Asso Corp PLC 77% Ups Ln Stk 772 - 534 77% Ups Ln Stk 782 - 534 78% Ups Ln Stk 782 - 534

uardian RoyalEschange Assuran 7% Una Lin Str 8591 - 297 X

Stands Group Insurance Co Ld'She SKS - SK177 .55 8 .05 % 9 % .649635 80 1

A4 Standard Life Assurance Co5% Perp Six - 240 (26,1e81) Willis Corroon PLCADR (5:1) - 224% 25

No. of bargains included 1000 Abstract Preferred Inc Inv Tex PLCOed Inc.

Native Investments PLCZero nd Prf 10p - 69% % 70 (25Je81) inc Investment Trust PLCOrd 25p

(25Je91) Leveraged Opportunity Trust PLCZer Cpn Cmv Lins In Stir 96/99 – £81 (25Je91)

London & St Lawrence Investment PLG Ord 5p - 1123 Neetin lat Green Inv Tst PLCOrd 25p - 70 3 (26Je91)

Crt 25p (1712.4-27691) - 103% (25.1691)
Wits to Sub for Ord (1771.4-27691) - 36 (24.1691)
Mourney Income Trust (71.2-26% Cum Pri 51 - 56 (25.1691)
New Thrognomion Trust (1983) PLC 12.6% Deb Std 2008 - 2103
Zero Cpn Deb Std 1968 - 246% 6 (24.1691)
Parfibes Prench Investment Trust PLC Sers "A" Wernands to sub for Ord - 25 (25.1691)

Pairites French Investment Trust PLC Sers
"A" Warrants to sub for Ord - 25
(25,991)
Sers "B" Warrants to sub for Ord - 25
(21,991)
Rights and leaves lw Trust PLC76"
Com Prf 21 - 60 (24,991)
Soutish Cales Inv Trust PLC9% Cum Prf
Six - 2-3
Soutish Eastern Inv Trust PLC9% Perp
Deb Six - 2-30 (25,991)
4% Deb Six(Red) - 228 (21,991)
Soutish Investment Trust PLC10% Deb Six
2011 - 291% (24,991)
Soutish Investment Trust PLC10% Deb Six
2011 - 291% (24,991)
Second Alliance Trust PLC4%% Cum Prf
Six - 2-2-20%
Securates Trust of Soutish PLC4%%
Cum Prf Six - 2-2% (25,991)
12% Deb Six 2013 - 2102% (25,991)
Six trustment PLCWarrants to sub for
Ord - 53
Smaller Compenies Inv Trust PLCWis To
Sub For Ord - 15 (25,991)
TR Cale of London Trust PLC711%% Deb
Six 2014 - 299%
TR Smaler Compenies Inv Trust PLC
10%% Deb Six 2016 - 290% (25,991)
Thause Investment Co PLC9% Oeb Six
9649 - 2523% (25,991)
Utan Investment Co PLC9% Oeb Six
9649 - 2523% (25,991)
Utan Investment Co PLC9% Oeb Six

m Units - 89.3 (24Je91) Japan Smeller Companies Fundinc

Ord 25p = 105 7 Ord 25p (FP/LA-27/6/91) = 109%

Insurance

No. of bergsins included 602

Investment Trusts

250 - 511 7 and Securities PLC6% 1st Mig Geb Six 8669 - 250% P 1 P 71/1, 1st Mig Deb Six 91/95 - 120% 9% 1st Mig Deb Six 96/2001 - 237 (28,481) SR.W. Uns in Set 92/97 - 282 (25,3691) SW.W. Uns in Set 92/97 - 286 7% Levis John Ch. 200, 1924 - 529 75; Levis John Properties P.C. P.S. 1839 Ceb Six 42187 - 229 (21491); London Brow Sobb Centres (1925) - 1794 -105 Test Mig. Deb Six 2029 - 1794 -MEPC PLC 91%. Let Mig. Deb Six 9772012 - 2834 175 Let 1). - 2091 (25.Jeft) 1014 ts May Oab St, 2024 - 2984

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21 - 29 % % 2 30 30
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(24.1691) Tozer, Kemsley-Millibotem Estates PLC 53:% Cum Pri 21 – 38 (21.1691) Plantations

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tergesen d-y AS'A' Vig She NIC2.5 -NIC152.15 % TS Non Vig She NIC2.5 - MIC163.489 % 59 4 Utilities No. of bergains included?

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Ord 50p - 20.3
Park Lane Hotel PLCOrd 25p - 29.76
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Bargains marked in securities where principle market is outside the UK and Republic of Ireland.
Quotation has not been granted in

London and dealings are recorded in the Official List. Ampol Exploration ASZ.89
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Highweld Skiel & Vanadium R16, 25 (25/6)
Highweld Skiel & Vanadium R16, 25 (25/6)
Highweld Skiel & Vanadium R16, 25 (25/6)
Hogstone International SSI, 875 (21/6)

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Legaton Hidgs AS1.035 (21/6)
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By Formissian of the Stock Extension Council

FINANCIAL TIMES

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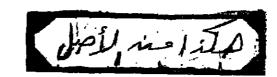
Son 15 rue du Cemaras, errieur americani (22) 731894. Hong Kong Editorial, 17a Shun Ho Tower, 24-30 les Honne Street, Central Hong Kong, Tel:5-645 3311 & 5-845 :3312 Telez: 67940 Florir lostious Street, Cantral, Hong Kong, Tel: 5-809-298393 Fac: 637 1211.

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LONDON STOCK EXCHANGE

Gloomy close to the second quarter

THE FINAL trading day of the second quarter of the year came to a somewhat depressing close on the UK stock market yesterday as weakness in the German market acted as a further discouragement to Londown through another signifi-cant chart support level to close 37.7 points off on the day

at 2,4148.
Yesterday was also the chese to the two week trading, which has seen the market fall by 107.5 Footsie points. Trading volumes increased yesterday, although traders were quick to point out that the expiry of both the FT-SE June future and the FT-SE option contract yesterday brought the usual flush of technical activity as leading securities houses strug-gled to balance positions between the two derivatives

Access	t Dealing	Dates
Tiest Dealings: June 17	Jaj 1	Jul 15
Option Declaras Jun 27	J <u>ul</u> 11	Jul 26
Leet Dealinger Jun 28	Jin 12	26 إندار
Account Day: Jul 8	Jul 22	Avg 6
Ties-lime deep	nge may take	place from

sectors and the underlying sectors and the underlying equity market.

The final picture was extremely gloomy, with the FT-SE index now showing few signs of any support level on the strategy charts before it reaches the 2,300 area, which would significantly undermine most city forgests. For the most City forecasts. For the near term, analysts warned that on Monday, the first day and the time for the expiry in the UK derivatives markets stock market faces a number of ex dividend quotations, which

Government bonds gained % or so on reported switching from eurobonds. In addition to its concerns

over the recessionary pressures on the domestic economy, fuelled this week by more had news from the corporate sector, and its waning confidence in prospects for further interest rate cuts in the near term, the UK stock market flinched yesterday in the face of renewed weakness in Tokyo overnight and the sharp fall in the German equity sector.

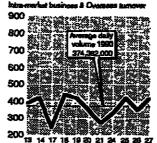
Share prices opened steadily in London and did not come under significant pressure until European markets fell and the time for the expiry in the UK derivatives markets approached. The June future

The early setback took the FT-SE Index down by 26 points, after which the market tried to settle as the derivatives mar-kets quietened down. But an opening fall on Wall Street, which showed a loss of 31 Dow points in London trading

hours, finally upset UK equities, driving share prices down to the lows of the session. Seaq volume of 549.6m shares compared with 544.8m shares in the previous session. Traders said that it was difficult to establish the level of genuine investment activity because of the technical trad-ing spurred by the derivatives market. At least one leading US securities firm and one leading London firm were iden-tified as particularly active in the derivatives expiry. ding London firm were iden-

may put further pressure on a plunged just before expiry at expiry at nervous investment climate. mid-morning. an erratic pattern as the mar-ket has fallen. At mid-week, when share prices dipped sharply, trading volumes was significantly reduced.

London SE volume



June 1991

82.17 127.4 49.18 1877.9 1912.0 1901.3 1921.6 1921.1 (18/1)2545.3 986.9 (5/4/91) (23/7/84) 2414.8 2452.5 2437.3 2461.2 2458.3 (16/1) (5/6)(16/1) Basic 100 Govt, Secs. 15/10/28, Fixed Int. 1928, Dollary 1/1736, Gold wines. 12/9/55. Basic 1000 FT-SE 100 31/12/6 & FT-SE Europeach 200 28/10/90. \$18 12:30 4.84 8.70 14.14 BOrd, Div. Yield 10.75 11.14 8.71 14.12 8.76 14.04 8.87 14,18 8.86 13.88 SEAQ Bargns 4.45pm Foulty Turnover(2m)† 25,728 N/A 25,964 476.5 25,190 858.71 25,029 408.4 25,107 22,421 23,661 703,90 583,21 783,76 23,765 22,489 22,587 325,5 287,2 343,3 **GILT EDGED ACTIVITY** Ordinary Share Index, Hourly changes Day's High 1912.7 Day's Low 1877.9 9 mm 10 am 11 am 12 pm 1 pm 2 pm 3 pm 4 pm 1800.6 1801.9 1803.4 1803.4 1879.5 5-Day average 75.4 76.4 "SE Activity 1974. †Excluding intra-m Day's High 2451.6 Day's Low 2414.7 Open 9 am 10 am 11 am 12 pm 1 pm 2 pm 3 pm 4 pm 2451.8 2447.8 2450.0 2432.6 2428.9 2431.4 2427.6 2416.5 business & Overseas tumover London report and strack 200, Hourly changes Day's High 1144.98 Day's Low 1136.30 11 am 12 pm 1137.10 1138.00 1137.36 138.87 Open 1144.88 1144.09

FINANCIAL TIMES STOCK INDICES

Royal out of favour

rest of the insurance sector lower after a deal to sell a subsidiary fell through. Sentiment-was also hit by report of an earthquake in Los Angeles, California, although UK insur-ance companies stressed that their exposure to the US West Coast was small. Royal announced on April 16

that it had an agreement in principle to sell its 30 per cent stake in Royal Reinsurance to General Re of the US. The fallme of the deal yesterday left the shares 20 lower at 405p. Analysts said that the company has the weakest capital position in its sector, a state of affairs which would be improved by sales of assets such as Royal Reinsurance. The rest of the sector also

underperformed. Bat Indus-tries, which owns Eagle Star, lost 18 to 710p, Commercial Union slipped 8 to 488p, Gen-eral Accident lost 10 to 523p and Sun Alliance shed 9 to 363p. Turnovers were above

Scottish activity

Among the State

10 mg 10 mg 12

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NOW THE

Scottish electricity stocks moved higher on speculation that some Scottish institutions had decided to give the shares a boost following their poorperformance since iloation

almost a fortnight ago.

The appearance of several Scottish brokers bidding for aged such talk. Since their stockmarket debut on June 18, the shares in Scottish Power and Scottish Hvdro have drifted back to within 10 of their 100p flotation price. Scottish Power rose 21/2 to

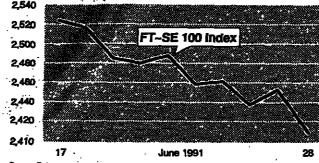
106%p on heavy turnover of 18m; while Scottish Hydro rose 4 to 114%p as 11m changed

Utilities move

Recently privatised utility shares had an active session after Welsh Water announced that it had increased its stake in South Wales Rectricity to 14.9 per cent from 10. Welsh Water's move is seen

as a way of increasing pressure on South Wales Electricity to agree to collaborate in areas where it believes savings can also leaves the door open to a bid at a later stage. South Wales Electricity responded by saying that it

The Equity Account



Over the two week equity trading account which closed yesterday, the UK stock market has fallen by more than 100 points, or just over 4 per cent. It closed last night some 35 points below the FT-SE 2,450 mark regarded until this week as the lower end of a trading range established three months ago. Forecasts for an economic recovery in the UK have been pushed out with writh which were the content of th out until until early next year and corporate results have remained dismal. But this week's sell-off was also triggered by the setback in Tokyo, and by weakness in other European bourses, emphasised by yesterday's fall in the German market.

sees no further material bene-said that it would lose up to fit to shareholders from further £166m afer exceptional items co-operation between the two and extraordinary costs this

For now, the market is not anticipating a bid and Welsh ended down 6 at 290p and South Wales rose 6 to 254mp 6 at 254p. But utility sector specialists believe a full bid could be made if the Conservative party wins the next general election, due by June 1992.

Burton pressured Shares in Burton, the fashion retailer, slipped further as the company announced a 2161m rights issue at 30p and

the market, hit by US selling and worries over who would follow in the footsteps of TSB, which earlier in the week

received the brunt of the sell-ing, with the latter once more the subject of rights issue talk. Midland fell 12 to 184p and Nat-West lost 14 to 298p. TSB failed west lost 14 to 295p. TSB failed to buck the trend, falling another 4½ to 139p, and other sharp fallers included Bank of Scotland, down 4 at 100p.

US investors seemed to abandon internationally quoted stocks, parily for technical rea-

sons in the futures market. Glaxo slid 38 to 1222p despite the prospect of a presentation in New York after the London market closed yesterday. SmithRine Beecham dropped 11 to 754p, while Hanson remained above what traders say is a psychological level of 52 a share – it fell 3½p to 200%p in solid turnover of 8.8m. Fisons shed another 12 to 478p and BOC declined 15 to

There was no stopping Roth-an International. The shares hit their third new high in suc-cession in response to the better than expected figures this week and subsequent comment week ann subsequent comment from analysts and the press. The shares added another 3 yesterday at 963p in good turn-over and ahead of Monday ex-dividend date.

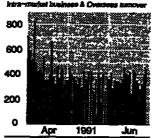
Smith and Nephew eased 3 to 127%p on signs that investors had switched into Unilever, down a penny at 742p. Trafalgar House rose 2 to 223p as 5m changed hands following a newspaper report that it was negotiating to sell sub-stantial parts of Cunard cargo

shipping interests to P & O, English China Clay rose a nenny to 409p as Hoare Govett issued a buy recommendation which argued that ECC was poised to produce the returns that its market position promised. Houre expects unchanged underlying trading profits this

year but a 45 per cent increase to £140m in 1992. Drinks stock were unable to shake off concern over domes-tic beer sales, which have been hit by rising unempoyment and poor weather, Grand Met-ropolitan fell 16 to 720p and Whithread shed 14 to 448p. Judgament was reserved on Scottish and Newcastle, down 4 in line with the market to 370p, ahead of final results on Monday.

Cosmetics maker Kings-range bucked the market's weakness after saying it had received a hid approach. The shares added 3 at 29p. Capel said first half profits

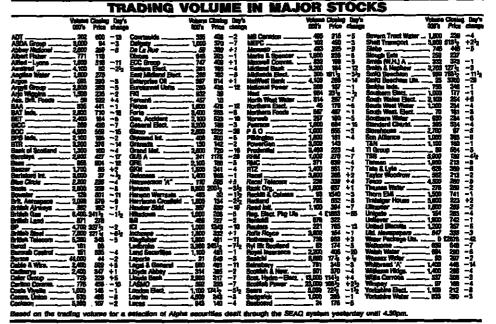
FT-A Ali-Share Index **Equity Shares Traded**



ble period. It predicted short term weakness in the shares although was positive long term. "We prefer buying Reed to Pearson and we're not even buying Reed at current prices," said a Capel analyst. Pearson alipped 15 to 684p in busy trade and Reed lost 7 to 394p.

A 62 per cent profits fall to £3.1m from Anglia TV degreesed TV stacks depressed TV stocks.

■ Other market statistics, including the FT-Actuaries Traded Options, Page 11.



The expiry of the FT-SE Ju Interest contract and the FT-SE June futures contract and the FT-SE Index Option kept derivatives markets very active yesterday morning. The sharp fall in the June future helped depress the underlying equity market, and the effect was pressed home by the inability of the September future to make significant future to make significant progress as it took over from the June contract as the market's most visible indicator sentiment towards the stock

A leading US securities

the UK side of the Atlantic battled together as the June future approached expiry. The June contract, having opened quietly, fell heavily in the hour before expiry, touching 2,432 at its worst moment before finel expiry.

before final expiry. Traders were convinced that the September contract, which then took over the running, would manage a useful advance in early deals. But they were proved wrong and the September contract at a discount of about ten points to the Reit Value estimate which its Fair Value estimate, which

the underlying index at this stage; on Monday, the fair Value Estimate will fall to around 32 as several heavy-weight stocks turn ex divi-

Traders described the day's activity as "dramatic"; yester-day also marked the end of the two week equity trading account, and of the second quarter and balf year for fund managers. returns over the second quarter have been neg-ligible and fund managers

NEW HIGHS AND LOWS FOR 1991



ELECTRICALS (2) Palon, Trece Comps., PALORISERIUM 20 Secondo Tool, Livrand, POCOS (1) ASSA, HOTELS (1) Abendeen Sheak Hae, MEDISTRIALS (18) ADT, SLP, STR Warmints, Sedagabaru, Caghthe, Ere Decalbur, Hesson 9-2pp Bd., Homby, Mestor-StA, Pholo-Me, Roda, Safe Tilsay, Strugge, Tress (John), Willelm, SHOURANG, (1) Ad. 192005 (2) Access TV. Charleton. Nestor-BNA, Photis-Me, Ricci, Saie Tissey, Bavage, Tanas Lichni, William, William, Washakit (1) FAL INSUME (7) Angila TV. Chywleton, Init: Media Consna, Sunnet & Vine, TV-en: Thanse TV. Tyne Toes, BUTORS (1) Caffy PROPERTY (7) Greyoust, St. Purilsed Ests, 8-7pc 2002, Land Securities, MPC, Marthesth, Soot, Metrapolities, MPC, Marthesth, Soot, Metrapolities, September, 1902 (1) Sylo, TRANSPORT (2) Eurobasis Warrants, P & O Sob, Warrants 1886-62, TRUSTE St. Aberties, Estopock Prabon, Draytor Sons, Marray ER, Seurray Vanharse, Nat. Horse Losse, Do. 7-2pc PL, TR Prop., Old. (1) Richmond (0) & Gas, Marside (4) Boths, Europe Minerels, Monarch Res., Pencentil.

extensive programme to improve its trading perfor-

mance, including jobs cuts and

a pay freeze, some institutional

investors appeared to be unim-

There was widespread speculation that an institution had sold 10m shares, with Cazenove, the broker, placing the stock Burton ended 2 lower at 44p, a decline of almost a third, with

with 44m shares having

Bank shares underperformed

changed hands.

RISES AND FA	ALLS	YE	STE	RD/	Y	_
British Funds Corps, Dom. & Foreign Bonds	74 Rises 53 6 142 57 22 0 58 74	Friday Fails 6 2 472 224 18 1 17 35	Same 25 12 903 459 49 9 86	Our Rises 88 12 781 276 78 3 169 232	the week Fails 224 19 2,211 1,088 109 2 198 310	Same 105 69 4,609 2,352 258 45 438 271
Totals	412	775	1,5%	1,639	4,161	8,147

"would more than halve" against the previous compara-

BENCHMARK GOVERNMENT BONDS

12.000 10.000 9.750 9.000 9.000 9.500	11/01 08/00 06/01 11/00 02/98	108.0582 108.9000 97.8760 98.1500	-0.255 -0.050 +0.200 -0.150	11,16 9,54 10,09	9.30 9.99	10.42 9.11 8.50
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9.000		86.1500	-0,150	A 88		
	02/06			9.26	9.24	9.07
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12,600	03/01	97,6500	-0.130	13.34	15,21	12.88
4.800 6.400	05/99 03/90	87.3736 97.5958	-0.036 -0.025	7.90 6.84	7.29 5.80	7.07 6.65
6.500	03/01	98.2600	-0,420	9.76	8.54	8.62
11.900	07/96	99.6250	+0.125	12,00	12.07	11.45
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FT-A INDICES LEADERS AND LAGGARDS

17.47 16.89 16.85 16.45 14.73 14.25 13.80 13.80

COMMODITIES

WEEK IN THE MARKETS

Chilean fears lift copper prices

A SUBSTANTIAL influx of copper into London Metal Exchange warehouses — up 7,300 tonnes to 268,350 tonn news were outweighed by deepening concern about potential disruption of Chilean production. Workers at Chuquicamata,

the world's biggest copper mine, voted overwhelmingly on Wednesday to give their union leaders a strike man-date. Work at the mine is likely to be halted on Monday unless Codelco, the state mining corporation, substantially improves its response to the workers' pay and conditions demands over the weekend

There seems to be no consensus among metals market analysis, however, on the likely impact of Chilesn disruption. in a special report on Thursday GNI Research calculated that a Chuquicamata stoppage plus a similar outcome to continuing labour negotiations at the El Teniente and Andina mines, would take out 17 per cent of world copper production.
"Given current stocks-to-consumption figures of under six weeks, the copper market can hardly afford to be complacent." GNI said.

to stagnate". Particularly worrying, he added, were reports

+9,175 to-443,175 +7,200 to 269,260 +625 to 79,560 -516 to 4,856 +550 to 116,500 +480 to 18,225 that "order books for Japanese

clients are looking leaner." In recent years it has been Japan that has "taken up the alack created by the downturn in the US economy," he explained.
At last night's close the LME cash copper price, which dipped to £1,348 on Monday, was quoted at £1,397 a toune, up £25 on the day and £28.50 on the week.

The aluminium market was the liveliest at the LME this

A sharp fall on Monday morning, which took the cash delivery price down to \$1,282 a norming, which took the cash were buoyed by news that delivery price down to \$1,282 a tonne at one stage, was more than recovered over the next 4,656 tonnes. And with tight In Thursday's Ord Minnett three days, and a further \$16.50 availability for August delivery rise yesterday left the price \$19 providing further impetus the

up on the week at \$1,325.50 a cash price rose \$87.50 yester-day to \$8,452.50 a tonne, up

The initial fall had been encouraged by widespread expectations that a big rise in LME warehouse stocks would be announced on Tuesday morning - some suggested it could be as much as 50,000 tonnes – reflecting an expec-ted heavy influx of Soviet material. But before the day was out dealers were moderat-ing their stock projections and the price was edging up.

Tuesday's announcement showed a stocks rise of a meagre 600 tonnes, much less than anyone had expected, and the rally continued. But it was kept to modest proportions by news of a 14.8 per cent fall in Ford's US car sales in the mid-June reporting period. The cau-tions rise continued, as an easing of fears about imminent Soviet deliveries prompted cov-ering by operators who had sold short on the market, until it was halted by yesterday's announcement of an unexpectedly-large 9,175-tonne stocks rise, taking the total to a record 443,175 tonnes.

In contrast nickei prices

\$52.50 on the week.
At the London bullion market yesterday silver lead a gen-eral rise in precious metals that wiped out losses sustained earlier in the week, Encouraged by a technically inspired rise overnight in the New York Commodity Exchange's silver contract the London silver price closed yesterday at 447.50 cents a troy ounce, up 10 cents on the day and 3 cents on the

Silver's rally helped the gold price to continue its recovery from a sharp fall registered on Monday, which had revealed downside support in the \$358 to \$360 range. And although resis-tance had been expected around \$368 an ounce yester-day's rise reached \$3.90, taking the price to \$369.40 an ounce, up 2.60 on the week At the London Futures and

Options Exchange cocca prices were hit early on by a fresh wave of long liquidation, which breached downside support lev-els. And with reports of good crop progress in West Africa encouraging the bearish senti-ment the fall continued. By last night's close September delivery cocoa futures were quoted at £597 a tonne, down £46 on the week.

Royal Mail marketing director

■ The ROYAL MAIL has appointed Mr Paul Hopper to the new post of marketing and sales director from July 1. He was general manager, Germany, for British Airways. Mr David Brech, marketing director, has been released on secondment as communications director for the National Council for Vocational Qualifications.

appointed Mr David Shumons and Mr Hugh Thomson as executive directors. Mr Wallace Mackenzie, a ■ UNION BANK OF

■ SLOUGH ESTATES has

SWITZERLAND has appointed Mr Rudolf G. Mueller as executive vice president Europe from July 1 in addition to his current responsibilities as head of all UBS activities

■ ACAL has appointed Mr Derek Kingsbury as a non-executive director from next month. He is chairman and chief executive of Fairey Group.

Mr Joe Hamilton has been appointed sales director of FMT GROUP, Brighton.

Mr John Fenton has been appointed retail operations director and Mr John Heans becomes information systems director at BRITANNIA BUILDING SOCIETY. Mr Fenton was general manager development, and Mr Heaps was general manager administration. Mr David

Towner resigns as a director of the society at the end of the month. An Edinburgh-based solicitor, Mr Towner will continue on the board of Britannia Life, Glasgow.

Mr Steven Garner has been appointed commercial director of DRINKMASTER, Liskeard, a BET subsidiary. He was sales and marketing director of Sketchley Vending.

THE SANWA BANK has



Mr Greg Turner (pictured) has been appointed technical direc-tor of WEIR WESTGARTH, desalination and contracting arm of the Weir Group. He was product manager, mem-

■ JASMIN SIMTEC, Nottingham, has appointed Mr John Penny as sales

■ Mr Ian F. Hay Davison and Mr David W. Hardy have been appointed non-executive directors of CIBA-GEIGY from July 1. Mr Davison is chairman of Credit Lyonnais Capital Markets and its subsidiaries. He is also a director of Cadbury Schweppes, Independent Newspapers, and the Chloride Group, and non executive chairman of

Storehouse. Mr Hardy is

Docklands Corporation, as well as being chairman of MGM Assurance, of Buckingham International, and of Europa Minerals, and deputy chairman of Agricultural Mortgage

All-Shere Index

Corporation.

APPOINTMENTS

COLONIAL MUTUAL has promoted Mr Phillip Irvine to investment manager. He was assistant investment

appointed Mr Kaneo Muroma-chi (pictured) to succeed Mr Katsumi Kawashima as director and general manager of the branch. Mr Moromachi was director and general manager of the interna-

department the international banking department in Tokyo. Mr Kawashima becomes director and deputy bead of the international divi-

Mr Dennis Clark has been appointed deputy managing director and Mr John Hunt becomes a director of SULZER INFRA (UK).

■ ULTRAMAR, London, has appointed Mr Nick Di Tomaso as a director from July 1. He is group senior vice president, refining and marketing, American Ultramar.

■ Mr John Fingleton has been appointed a director of COLLEGE HILL ASSOCIATES. He was a director of

Mr Tony Robinson has been appointed commercial director OF HYDRO FERTILISERS. Immingham, from September 15. succeeding Mr George

Hinshilwood who has become managing director. Mr operations manager.

Mr Darryl Whitehead has been appointed chairman of THE LONDON SOCIETY OF CHARTERED ACCOUNTANTS. He is executive partner, client services, Grant Thornton.

■ KALAMAZOO COMPUTER

GROUP, Birmingham, has appointed Mr Richard Henry to the new post of marketing director. He was an independent IT consultant Mr Alexander Barnett has been appointed managing director of P.T. SERVICES.

He retired on June 28 from Anglia Television which he iolned in January 1959. ■ CAPITAL HOUSE LOANS, #

UK mortgage company owned by Société Générale and Credit Foncier de France, has appointed Mr Pierre Dardalhon (pictured) as managing director from July 1. He was

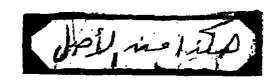


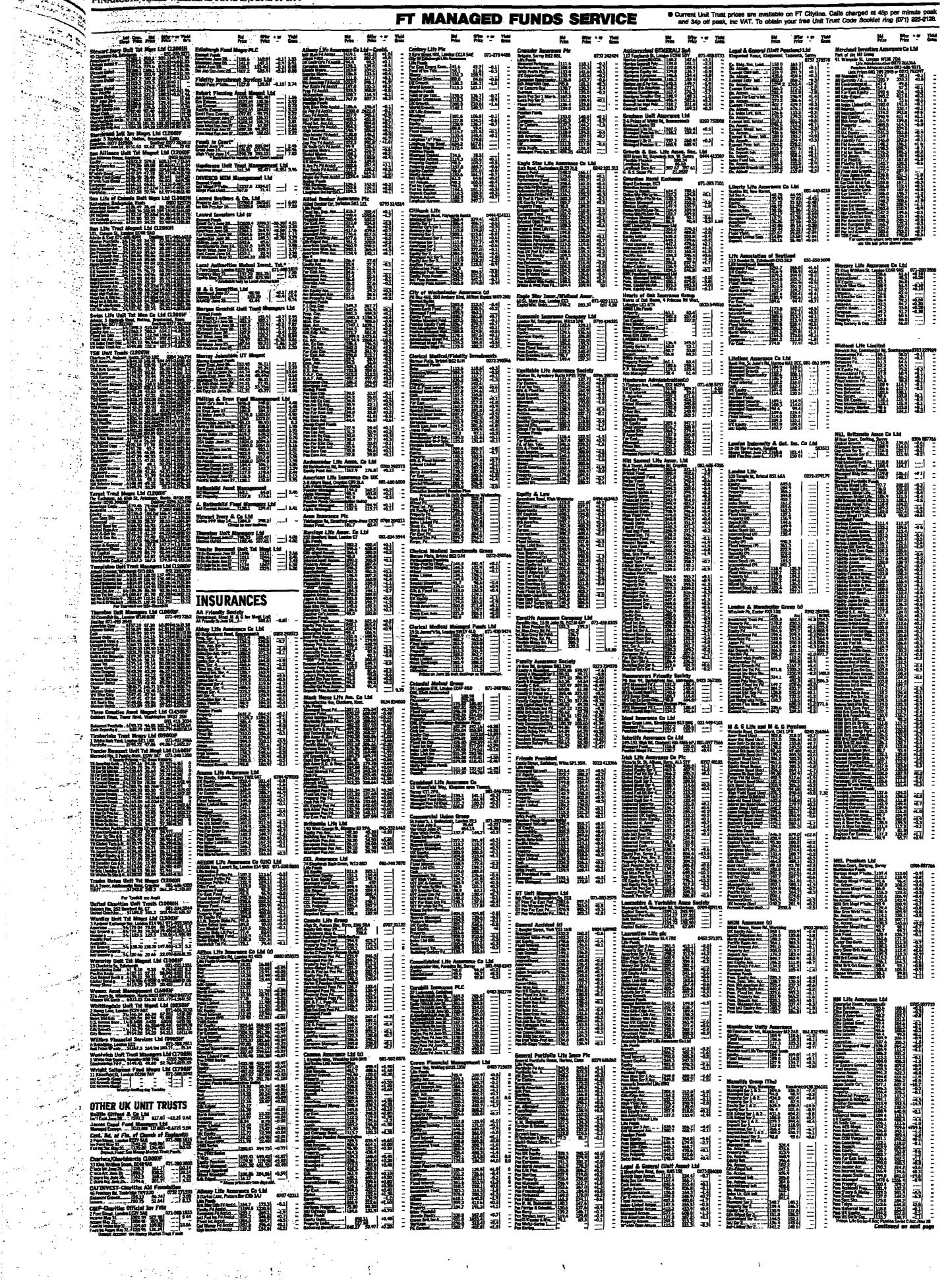
with SocGen's capital markets division in Paris. He replaces Mr Hoan Nguyen-Quang who is moving to Bank Société Gén-

FT MANAGED FUNDS SERVICE

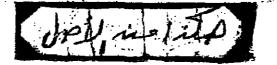
Current Unit Trust prices are available on FT Chyline. Calls obtroad at 45p per minute p and 34p off peak, inc VAT. To obtain your free Unit Trust Code Booklet ring (871) 925-21

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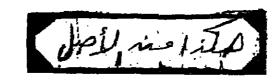




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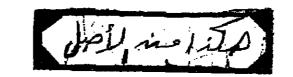
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WORLD STOCK MARKETS

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WORLD STOCK MARKETS

Banking sector renews pressure on Dow

Wall Street

THE RECENT rally ended as abruptly as it had started, with US equities following overseas markets lower yesterday mom-

At 2 pm. the Dow Jones Industrial Average was 37.34 lower at 2,897.59, while the Standard & Poor's 500 dropped

Standard & Poor's 500 dropped 5.31 to 365.09 by 1 pm.

The equity market's move-ments have been magnified this week by the light volume.
Only 91m shares had changed hands on the New York Stock Exchange by 1 pm yesterday, and fewer than 156m shares were traded on Thursday. were traded on Thursday, when the Dow revived briefly by adding 21.92 to 2,934.93.

direction from bonds yester-day. The Treasury's bench-mark 30-year long bond was if higher at 96%, yielding 8.41 per Chicago purchasing managers' index of business activity, which indicated that the region's economy was essen-tially unchanged in June. Many analysts had expected the stock market has been battered all week by bad news from the banking sector. Wells Fargo, which said it would have to take a hefty rise in its lean here wentled to the sector. loan loss provision, was down \$% to \$69% yesterday. Rumours that funding prob-lems at Chase Manhattan

would force it to borrow from

dropped \$% to \$16% in heavy trading. Citicorp, which lost \$% on Thursday amid concern that it would make a secondquarter loss, eased \$% to \$14%. quarter loss, eased \$% to \$14%. C&S/Sovran, however, held steady at \$23%. The Georgia-based bank is considering a merger offer from NCMB, the big North Carolina banking group, which lost \$1% to \$35%. Elsewhere, Time Warner, which has controversial victors with a controversial victors.

which has confused investors with a controversial rights offering, dropped \$1 to \$89.

IBM, which dominated trading last week after issuing grim second quarter earnings projections, alid towards its 52-week low of \$96%, dropping \$% to \$97. to \$97.

America West Air tumbled \$1% to \$2 on heavy volume

after the company filed for chapter 11 protection from its creditors late on Thursday. The equities gloom pervaded the secondary market, where the Nasdaq composite was down 5.01 at 471.23 by midses-

Pyramid Technology plummeted \$3% to \$12 in active trading after the company pre-dicted break-even results for the third quarter.

Canada

TORONTO stocks slid to session lows at midday yesterday. The composite index fell 10.8 to 3,463.9. Declines led advances by 196 to 189 on volume of 13.14m shares. The market is closed on Monday. Petro-Canada was flat at C\$12% on the most active turn. over of 1.5m shares. Nova Corp eased C\$% to C\$7% with 1.1m shares changing hands, but Royal Trust rose C\$% to C\$9%. CAE industries fell C\$% to C\$6%, after it said that it had won an order to design and manufacture a training device for Delta Air Lines. The value of the contract was not dis-

SOUTH AFRICA

JOHANNESBURG held on its

ground. Others will simply start to roam aimlessly in search of "more suitable" performance benchmarks.

Any relative success by UK-based managers in the first half is unlikely to have been achieved through overweight positions in their domestic market. The UK return of 16.2 per cent during the first half is well short of the 28.2 per cent average sterling return proaverage sterling return pro-vided by other markets. US-based investors will have

creditable performance com-pared with the dollar return of just 4.1 per cent from the World excluding the US. The big swing factor has

This will not have been good news for most UK-based pension funds. Their exposure to continental European markets

Currency effect provides swing factor in first half

Total returns

(first half 1991")

(%)

68.4

at the start of the year. This is more than double the bench-

mark weighting of 17 per cent and well above the allocation

to either the US (29 per cent) or

Japan (18 per cent). Taking into account these

divergences from benchmark weightings, the overseas por-tion of a typical UK-based pen-sion fund can be expected to

have underperformed the World excluding the UK by about one percentage point during the first half. This takes

no account of special stock skills or market timing and

also assumes a good return (in excess of 40 per cent) on the residual overseas holdings. It is the tendency for many

pension funds to be overweight

in the smaller markets, particularly in the Far East, that will

have helped to limit the Euro-pean effect and the consequent first-half shortfall. Australia,

Hong Kong, Malaysia, New Zealand and Singapore all pro-vided handsome sterling

returns. The more adventurous

may have gained considerable

Some pension fund manag-

ers may wish to reconsider their aggressive European stance in the light of their

first-half experience. But many still feel comfortable. This

strategy has, after all, held

position in Mexico.

S Africa

Sweden

N Zealand

Netherl'ds

Germany

Ireland

italy France

Hong Kong

(%) (%)

23.0

98.3

HE MID-YEAR point and the end of a tough second quarter: Newmarket, Epsom and Ascot have all taken their toll. Now a rain-washed Wimbledon is provid-ing another necessary distraction in the busy, international

fund manager's life. Mid-year is also the time for appraisal and tactical thinking. Some managers will be considering safety-first tactics in a bid to lock in any success achieved so far. Some will be considering riskier strategies in a quest to make up lost ground. Others will simply

found themselves in the oppo-site position. Their domestic market has provided them with a return of 14.6 per cent, a

been the currency effect — and not just the dollar's rise against sterling. The dollar has made double-figure gains virtually across the board in Europe. The yen and other Far Eastern currencies have done likewise. The result is that all European investors will have benefited considerably from investment outside, while Europe will not have been a happy hunting ground for out-siders. The sterling return from the World excluding Europe, for example, has been 30.2 per cent; the dollar return from Europe has been a nega-

over the last five years, largely at the expense of the US and Japan. Figures from the WM Company, the UK performance measurement company, show that the average fund had 38 per cent of its overseas money per cent of its overseas money allocated to continental Europe

them in good stead, helping them to outperform the FT-A World excluding the UK index in both 1989 and 1990.

They should, however, take careful note of the important structural changes made recently to the performance benchmarks themselves. These changes to the FT-A World Indices, introduced at the start of June, were to ensure that the current opportunities in global markets were represented as accurately as possi-ble. The result is slightly less prominence for markets such as the UK, the US and Ger-many, and slightly more prominence for markets such as

Japan, Spain and Malaysia. The overall change in structure is not dramatic. However, there are important implica tions at the regional level. Malaysia, for example, represented just 4.5 per cent of the Far East excluding Japan benchmark at the start of the year. It now has a weighting of more than 14 per cent.

Some managers tend to ignore index benchmarks altogether. It is business risk, they argue, that matters. The real risk iles in deviating too far from what everyone else is doing. Currently, the big bets remain on Europe, although there is evidence that significant new cash flow is being directed towards the Far East.

Will things come right for them in the second half?

Growth prospects in continen-Growth prospects in continental Europe still look respectable, particularly in relation to those in the UK and US. But many, the largest of the conti-nental markets. Concerns are growing over inflationary pres-sures and the possibility of when share valuations already

look overstretched. This background, together with the likelihood of further weakness in European currencles against the dollar, hardly inspires confidence that the second half will be easy going for UK pension funds. Particularly when there are so many distractions looming: Good wood, Henley, the Open . . .

Adrian FitzGerald

The author is director of quanti tative research at County Nat-West Wood.Mac, which helps to

compile the FT-A World Indices

modest, early gains in slow month-end trading. The ali-gold index rose 23 to 1,374 on firmer bullion prices, while the industrial index added 20 to 3,817. The all-share index

speculative buying.

Analysts were caught out by

Volmac's forecast of a 30-45 per cent profits fall, especially one London-based broker which

issued a buy recommendation

agons-Lits gained BFr560 or

8.1 per cent to BFr7,500 after a small shareholders' group said

the travel group's main share-

saving that the car company

was forecasting 1991 group net attributable profits slightly below last year's level.

The Bel20 index rose 2.68 to

holders should make a bid.

German tax fears sour end of second quarter Thursday. The stock went as low as FI 19.60 before closing

THE INEVITABILITY of closer tax controls on investment earnings sent Frankfurt sharply lower yesterday. Most other bourses also fell on the last trading day of the quarter, writes Our Markets Staff. FRANKFURT plunged 2.6

per cent to a five-week low, following Thursday's court rulcontrols on income tax payment on investment earnings, by January 1993. The DAX index fell 43.91 to 1,622.13, down 5.3 per cant on the week. The FAZ index, calculated at midescript descripted at midescript descripted. midsession, dropped 18.57 to 682.47, down 4.7 per cent on the week. Volume rose to DMS.4hn from DMS.1hn.

The revival of the withholding try debets are 18.57.

ing text debate came at time when the market was already looking overstreiched. Furthermore, selling by foreigners and by domestic private individuals failed to find support from institutions, many of which had closed their books for month-end purposes.

Analysis said the court decision increased the chances of

higher German interest rates. They said that a 10 per cent withholding tax, abandoned after only six months in 1989 to stop a flight of capital, appeared to be the government's most attractive option, rather than other methods such as requiring banks to send details of fixed-interest

yesterday morning on the stronger yen and higher bond prices, pinnmeted mid-after-noon on remarks by Mr Ryu-taro Hashimoto, the finance

minister, suggesting that pub-lic pension funds might be pro-

hibited from securities trading, writes Emiko Terazono in

Tokyo.

The Nikkel average fell 252.07 to 23,290.96, losing 4.1 per cent on the week. The index hit the day's high of 23,716.25 in the morning and

fell to the day's low of 23,214.57 just before the close.

Volume remained thin at 250m shares, up from 230m. The average daily volume for June was 250m shares, the lowest since January 1986. Declines outnumbered advances by 676 to 245, with 190 issues unchanged. The Tonix index of all first-section stocks fell 13.09 to 1.813.01 and, in London, the EER/Mirkel 50

in London, the ISE/Nikkei 50

index lost 5.54 to 1,361.26. The finance minister's com-

between the ministry and the securities industry. Mr Hashi-

Volume remained thin at

FT-St Eurotrack 100 - Jun 28 **Hourly changes** Open 10 mm 11 mm Noon 1 pm 2 pm 3 pm Close 1112,93 1111.50 1107.97 1108.14 1107.24 1106.14 1106.99 1106.47 Day's High 1112.98 Day's Low 1105.90 Jun 26 1114,79

"This is not a pleasant situa-tion for [finance minister] Mr Walgel as he has to make German bonds as attractive as possible to investors in order to finance the reconstruction of east Germany," one analyst Losses were across the board Siemens fell DM15.20 to

DM635.50, Daimler DM15 to DM750 and Deutsche Bank DM17.10 to DM629.90. Even chemicals, which had resisted the market's weakness this week on hopes that a fur-ther rise in the dollar and a recovery in the US economy would trigger a turnround in fortunes, lost ground. Hoechst dropped DM6.90 to DM238.30 and BASF, trading ex dividend, fall DM20.80 to DM233.40.

PARIS fell 1.2 per cent on the last trading day of the month. The CAC 40 index dropped 20.37 to a 15-week low of 1,747.62, ending above a day's low of 1,734.45 but down 3.4 per cent on the week. Turn-

had effectively allowed the bro-

han energy anower the over-kerage to compensate favoured clients for trading losses.

Mr Hashimoto also said that securities trading by public pension funds could be re-examined, indicating that secu-rities investments could be

excluded from their portfolios. Rumours of Japanese bro-kers' further involvement with

gangsters spread. Speculation that several trust funds set up

stock investments also shook

Securities companies plunged on heavy selling. Nomura Securities fell Y80 to Y1,610 and Nikko Securities Y24 to Y856. Dalwa Securities

closed Y30 down at Y1,060 after hitting the year's low of Y1,050.

Issues rumoured to have been rigged by Japanese bro-kerages continued to fall. Chi-

yoda, the plant engineer which

the market.

SHARE PRICES, which rose president of Nomura Securivesterday morning on the ties, that the finance ministry

June 21 1141,29 over remained heavy at about FFr3bn, compared with FFr3.4bn on Thursday One of the stocks boosting volume was Axa Midi, which fell FFr92 or 8.6 per cent to FFr973 on 407,265 shares. One block of 370,000 shares was traded at FFr1,010 each. This

week BZW issued a sell recom-

mendation on Ara, citing its incomplete restructuring, and the belief that any benefits from its deal with Equitable Life of the US, in which it has benefit the US of bought 40 per cent, would be a long time in coming. Also active was Générale des Eaux, which fell FFr108 or 4.8 per cent to FFr2,430 on 102,160 shares. One trader said that rumours about the company had been circulating following an incorrect report on the auto-mated trading system that 2m

moto expressed his dissettisfaction at allegations by Mr the day's few bright spots, sup- yoshihisa Tabuchi, former president of Nonura Securi- Toshiba rose V1 to Y731 and NEW ZRALAND focused on NEW ZRALAND

In Osaka, the OSE average fell 257.97 to 26,273.78 on vol-

END-OF-QUARTER buying lifted some Pacific Rim mar-

kets yesterday, but Tokyo weighed down others.

end window-dressing and hopes of an interest rate cut, fulfilled after the close. The

Hang Seng index rose 38.85 to 3,668.64, steady on the week.

Volume rose above HK\$1bn for the first time in three weeks,

to HK\$1 lbn from HK\$787m
AUSTRALIA edged higher
on the day but eased 0.4 per
cent on the week. The All Ordinaries index gained 5.4 to

1,506.2 in volume boosted by the expiry of June options to A\$408m from A\$218m. Profit

warnings from BHP and CRA came after the close.

TNT dropped 11 cents to 78 cents and News Corp fell 38 cents to A\$7.72. Ansett Trans-

HONG KONG rose on month-

ume of 22.7m shares.

Roundup

Volmac Share orice (Guilders)

MADRID tumbled 1.4 per cent, with the general index down 3.99 at 274.80, for a 1.3 per cent fall on the week. Turnover was about Ptal2bn, after Thursday's Ptallbn.

to 38.5 per cent. Fecsa, in which Endesa is also expected to increase its stake from 13.5 per cent to about 33 per cent, fell Pta17 to Pta739 on 422,388 shares. shares had been exchanged in London on Thursday. The diversified water group said at its amust general meeting yes-terday that it expected earn-ings per share of slightly more

earlier this week after close co-operation from the manage-ment. The CBS Tendency index fell 1.1 to 92.8, down 2.8 per cent on the week. BRUSSELS focused on Col-ruyt, the retailer, which jumped BFr205 or 6 per cent to BFr3,385 after amouncing a 73 per cent increase in profits.

1991 Source: Detastream than FFr120.

In the utility sector, Sevil-lana was suspended at Thursday's closing price of Pta666. Endesa said that it would pay Pta710 a share to raise its stake in Sevillana from 9.8 per cent

AMSTERDAM saw Volmac, the software group, fall by nearly one fifth following the

investment company 40 per cent-owned by Brierley invest-ments. The stock rose to 49

cents before closing at 48 cents on volume of 2.9m shares out

of a total 10.9m. Air New Zealand fell 2 cents

to NZ\$1.33 after reporting a

loss for the 12 months to March 31 and a one-for-two

issue at NZ\$1 a share. The Bar-

clays index rose 9.91 to 1,434.98, down 0.5 per cent on the week.

MANULA rebounded after its recent weakness. The compos-

ite index rose 16.94 to 1,059.26,

reducing its loss on the week to 2.2 per cent. News that Mrs

Imelda Marcos, former first lady, plans to return to the Philippines raised expectations of an inflow of cash. JAKARTA's index dropped

7.94 or 2.2 per cent to 346.27, in turnover of 5.3m shares after

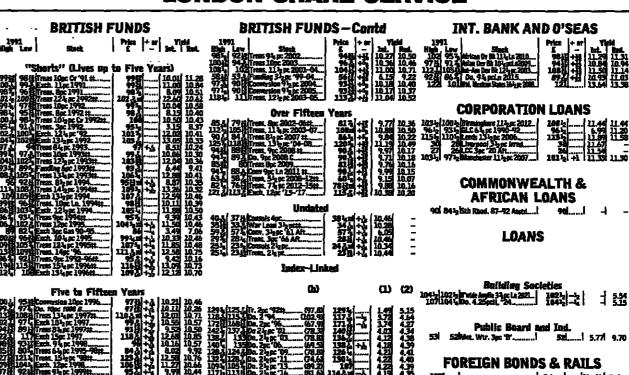
8.1m. SINGAPORE was worried by the fall in Tokyo. The Straits Times industrial index

lost 4.23 to 1,489.89, in turnover of 41m shares after 31m. KUALA LUMPUR's composite

index fell 4.00 to 618.69.

The Bel20 index rose 2.68 to 1.162.54, steady on the week. MILAN lost early gains on reports that a small broker was having difficulty in meeting its settlement obligations for the June account. The Comit index fell 0.66 to 586.21, down 1.2 per cent on the week, in volume estimated at slightly more than Thursday's paltry L82bn. Flat was officially fixed up L80 at L6,340, but slipped back to L6,285 after hours. A senior Flat executive was quoted as First executive was quoted as

LONDON SHARE SERVICE



rallied last year on recommendations by Japanese houses, plunged Y260 to Y2,050. Nippon Yakin Kogyo, the stainless steel maker, fell Y48 to Y758. FT-ACTUARIES WORLD INDICES

Nikkei falls on finance minister's remarks

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			THU	RSDAY J	UNE 27	1981		<u> </u>		WEDNESDAY JUNE 26 1801 DOLLAR INDE						
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local- % chg on day	Groes Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1991 High	1901 Low	(approx)
Australia (70)	139.72	-04	126.88	121,93	130.32	121,05	-0.5	5,31	140.24	126,82	122.60	130.15	121,63	147.30	112.74	139.0
ustria (20)	182.20	~1.5	185.41	159,00	169.94	169.65	-1.1	1,60	185.06	167.35	181.79	171.74	171.53	222.87	167,00	258.3
Belgium (49)	126,55	-0.7	114.89	110.42	118.03	115.51	-0.2 :	5.12	127,44	115,24	111.40	118.28	115,49	151.20	121.73	150.9
enada (115)	139.07	-0.3	126.28	121,35	129.70	115.05	-0.2	3.38	139,44	126.09	121.80	129.39	115.31	142.27	128.49	136.6
enmerk (37)	240.11	-0.9	218.00	209.53	223,95	226,40	-0.2	1.58	242.35	. 219.16	211.87	224.90	226,86	270.58	217.74	258.7
miand (16)	98.03	1.6	89.91	86,42	92.37	88.38	-1.1	2.78	100,61	90.98	67,96	93.37	89,35	125.15	90.B1	134.2
rance (114)	126.72	-0.2	115.05	110.57	118.18	121.00	÷0.3	3.85	126.92	114.77	110.95	117.77	120.65	152.26	121.85	160.5
ermany (65)	108.16	~1.2	98.20	94.40	100.88	100.88	-0.7	2.22	109,45	98.97	95,80	101.57	101.57	125.35	102.43	135.2
long Kong (55)	151.81	-0.3	137,83	132,47	141.60	150.89	-0.2	5.14	152.21	137.64	183.06	141.28	151.24	161.77	119.62	135.2
reland (18)	143.92	+0,0	130.66	125.58	134.23	136.01	+0.5	9.76	143.98	130.20	125.87	133.52	135.39	182.46	132,88	189.3
My (77)	74,76	-12	67.87	65.23	89.72	74.89	-0.6	3.13	75.63	68.39	66.11	70.18	75.15	88.23	72.05	107.7
agen (474)	129.23	~0.7	117,33	112.77	120.55	112.77	-9.9	0.75	130,14	117.88	113.77	120.79	113.77	146.97	118.35	146.9
taleysis (68)	235.57	~- 0.5	215.87	205.58	219.71	252,17	-0.5	258	236.66	214.01	206.89	219.62	253.34	247.78	192.83	280.7
lexico (15)	970.44	~ 1.2	881.05	848.84	905, 12	3204.29	-1.0	201	981.93	887.95	858.42	911.25		1079.72	534.46	500.2
atherland (31)	132.93	+0.0	120.68	115.99	123,98	122.76	+6.6	4.37	132.97	120.24	116.24	123.40	121.98	145.73	125.70	141.5
ew Zesland (13)	47.45	~0.7	43.08	41.41	44.26	43.64	-0.9	B.05	47.78	43.20	41.77	44,34	44,08	54.64	41.18	64.9
orwsy (32)	190.66	~ 1.Ω	173.09	166.38	177,83	180.82	-0.7	1.62	192.66	174.22	108.43	178,80	182,14	223.24	182.24	234.2
Ingapore (38)	195.08	-0.4	177.11	.170.24	181.95	158.40	-0.7	214	196.95	177.20	171.31	181.85	159.52	208.25	151.63	202.6
outh Airica (61)	226.79	~1,2	205.90	197.90	211.52	184,42	-0.9	3.34	229.61	207.84	200.73	213.08	166.92	236.46	173.00	172.5
osin (55)	148.79	-0.1	135.08	129,84	138.77	126.75	+0.0	4.21	148.89	134.84	130.17	138.17	128.73	171.12	131.51	170.2
weden (25)	188,13	+0.2	170.80	164.17	175.47	180,40	+0,8	246	187,71	169.74	184.10	174.20	179.37	204.12	146.60	224.3
witzerland (56)	88.33	-1.1	80.19	77.08	82.36	84,82	-0.7	2.27	89.27	80.73	78.05	82.86	85.43	100.67	82.17	104.8
nited Kingdom (239)	158.97	+0.2	145.24	139,55	149.19	145.24	+0.B	5.06	159.68	144.40	139.58	148.17	144.40	187.44	158.27	166.1
SA (525)	151,38	+0.7	137.43	132.10	141.20	151,38	+0.7	3.20	150.27	135.89	131,37	139.46	150.27	158.24	125.95	144,5
urope (837)	131,08	~0.3 .	119.01	114,39	122.26	121,00	+0.1	3.93	131,49	118.91	114.95	122.03	120.85	151.52	125.50	150.5
ordic (111)	180.41	-0,5	163.79	157.43	108.27	184,83	+0.0	1,98	181.20	163.93	158.48	168.24	164.79	200.81	155.55	209.4
ecific Basin (718)	130,12	-0.7	118.14	113.55	121.37	114,08	-0.8	1.12	131.00	118.46	114.52	121.57	115,02	145.92	117,86	146.1
ro~Pacific (1555)	130.83	-0.5	118.78	114.16	122,02	117.86	-0.5	2.24	131.52	118.94	114,97	122.05	118.19	147.88	121.29	148.3
orth America (848)	150.53	+0.7	. 136.66 .	131.37	140.42	148.93	+0.7	3.21	149.51	135.20	130,72	138.77	147.92	157.04	125,91	143.9
urope Ex. UK (598)	113.35	-0.7	102.91	98.93	105.74	106,79	-0.2	3.14	114,10	103.18	99,77	105.91	107.00	129.80	106.85	139.6
acific Ex. Japan (244)	138.78	-0.4	125.98	121.10	129.43	124.59	-0.4	4.68	139.26	125.93	121.76	129,25	125,13	145.86	111,40	135.6
orid Ex. US (1748)	132.57	-0.5	120.35	115.70	123.66	118.80	-0.S	2.29	133.29	120.53	118.53	123.70	119.35	148.16	122.32	148,3
	135.79	-0.1	123.28	118.50	128.66	127.33	-0.1	2.37	135.92	122.91	118.83	126,15	127.44	145.77	120.06	143.9
orld Ex. UK (2032)		-0.1	124.70	119.87	128.12	128.78	+0.6	2.62	137,43	124.27	120.15	127.54	128.77	148.86	122.92	145.7
orid Ex. So. At. (2210).	137.35		130.59	125.53	134.18	137.89	+0.4 +0.4	3.54	143.50	129.76	125.46	133.19	137.54	152.83	126.62	146.8
lorid Ex. Japan (1797)	143,84	+0.2	100.00	145,30	10-10	i-91 102	77.00	U-17-1								
he World Index (2271)	137,92	-0.1	125.22	120.36	128.85	129.06	+0.0	2.53	138.02	124.81	120,68	128.09	129.09	149.01	123,28	145.6
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Prospective real redenantion rate on projected inflation of (1) 10% and (2) 5%, (b) Figures in purenthests show RPI have for installed, (e. 8 months prior to issue) and have been adjected to reflect rebusing of RPI to 100 in January 1987. Conversion factor 1,345. RPI for October 1990: 130.3 and for May 1991: 133.5.

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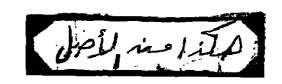


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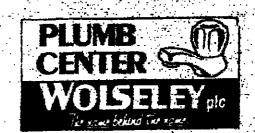
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FINANCIAL TIMES

Weekend June 29/June 30 1991



Yugoslav crisis erodes equities • US currency in demand as haven

D-Mark sinks against dollar

US accuses Iraq of violating treaty

By Rachel Johnson in London and Katherine Campbel

yesterday helped to trigger a rise in the dollar but sharp falls in equities and other currencies on the world's financial

The dollar's main casualty was the D-Mark, hit by the double blow of a crisis on the continent of Europe and the threat of a possible tax on German investment income.

The German constitutional court ruled on Thursday that the country must introduce controls on investment earnings by 1993 at the

This has caused uncertainty about new measures from the finance ministry to tighten existing taxes on investment income as a way of earning much-needed capital. The govmuch-needed capital. The government faces a dilemma over Though only in place for six ernment faces a dilemma over Though only in place for six months from the beginning of how to clamp down on tax against the dollar to close in 1989, its announcement in

PRESIDENT George Bush

yesterday accused Iraq of vio-lating the Gulf war ceasefire

after Iraqi troops fired warning

shots in the air to prevent United Nations inspectors from

entering a suspected nuclear weapons site.

dam Hussein as a "brutal bully", Mr Bush hinted strongly that the US is ready to

use force to make Iraq comply with UN resolutions calling for the destruction of its nuclear

A high-level UN mission is to travel to Baghdad to demand that the authorities give imme-

diate, total access to UN inspectors investigating the Iraqi nuclear and chemical

weapons programmes. Mr Javier Pérez de Cuéllar,

the UN secretary-general, told reporters the mission would

leave shortly but was not

going to engage in negotiation since the UN had full author-

ity. Mr Pérez de Cuéllar said he

did not think there were

military action to deal with Iraqi intransigence.

was up to the Security Council to decide how to deal with a

situation that Mr Alexander Watson, the US delegate, had

THE International Atomic

Energy Agency, the Vienna-based nuclear organisation,

yesterday warned that Bulgaria's only nuclear power sta-

tion was unsafe and in need of immediate corrective work. The IAEA's statement came

after Bulgarian radio broadcast

denials of rumours of a Cher-

nobyl-style nuclear disaster at

the tacility.

The rumours which swept

through the capital Sofia yesterday concerning the Soviet designed and built Kozloduy

plant on the Danube, 200km to

the north, appear to have been connected with a recent three-

week investigation of the plant by the IAEA.

440 pressurised water reactors

were built between 1969 and 1974. Only two are in opera-tion, with the others already

The four standard WWER

enough elements" to justify

However, he added that it

Denouncing President Sad-

TURBULENCE in Yugoslavia avoidance without prompting capital flight.
The D-Mark sank against the

dollar, which was in demand yesterday as a traditional safe haven currency, bought by investors at the first scent of

In London yesterday, the dol-lar closed at DML8145, after a The Yugoslavian crisis

eroded share values. In London, the FT-SE 100 share index ended the first six months of 1990 at a four-month low, dropping 37.7 points to close at 2414.8.

By 3pm in New York, the Dow Jones industrial average had fallen by 30.41 at 2,904.52. with worries about Iraq and US banks adding to Yugoslavian

The State Department said

the latest confrontation between the UN inspectors and

Iraqi army occurred yesterday at the Al-Falusha site

where suspected nuclear equip-

ment was being moved and

with cameras, the Iraqis loaded the materials which the UN

team wished to inspect and

Warning shots were fired when the UN team members moved closer, and the Iragis sought to seize their cameras, the State Department

Ms Margaret Tutwiler, its

chief spokesman, said: "We understand the team was able

to identify the equipment as related to Iraq's urantum enri-

drove out of the compound.

vious \$1.6330. But it rose threequarters of a pfennig to DM2.9375. Hopes of an interest rate cut

were dashed when the Bank of England signalied to the money markets that the 11.5 per cent bank base rate should remain for the next seven

The weakness of the D-Mark triggered some fears that the Bundesbank would need to raise interest rates to protect the currency. This helped depress London share prices. But the D-Mark steadied during the afternoon, as Bonn officials said they were deter-mined not to repeat the disastrous withholding tax

Tax fears, Page 2 London stocks, Page 15 World stocks, Page 21

further October 1987 led to massive capital flight out of Germany, causing a 16 per cent deprecia-tion of the D-Mark against the dollar in just four

HOPES rose further yesterday for progress towards a Cambodian peace settlement, after the unexpected degree of success in talks this week in Pattaya, Thailand.

The latest encouraging sig-nal was the reported agree-ment of Mr Hun Sen, prime minister in Cambodia's Vietnam-backed government, to a meeting in Beijing in July with other factions involved in the

seen this week has fostered cautious hopes for progress towards peace and democratic elections in Cambodia. This would lead in turn to normalisation of US relations with Vietnam and the unlocking of urgently needed foreign finan-cial support for Hanoi's eco-nomic reforms.

However, the new-found abil-

Burton

Continued from Page 1

costs relating to redundancies and restructuring. In 1989-90, it reported a pre-tax profit of £139.1m. There will also be an

extraordinary charge of £152m, mainly covering the write-down in value of Burton's property assets.

A final dividend of 1p is forecast which will bring the total to 3p (8p). After paying this dividend, however, a £188.9m transfer from reserves will be more than consum ing the rights issue's proceeds.

included Mr Dick Cheney defence secretary, Gen Colin Powell, chairman of the joint chiefs of staff, and Gen Brent Scowcroft, national security adviser. These high-level talks fol-

lowed a meeting of the depu-ties committee - composed of sub-cabinet members - on Thursday which considered several options, including mili-tary, which go beyond maintaining economic sanctions against Iraq. US officials declined to con-

On the Frankfurt share mar-

There was no evidence of

central bank intervention to

cap the dollar although the

Bundesbank sold \$30m at the

Frankfurt midday fixing.
Concerted action had been

expected this week after the

Group of Seven industrialised countries indicated at the

vene on currency markets if

kend that they would inter-

ket, the DAX index closed 2.63 per cent weaker at 1622.18.

firm or deny whether there was a consensus on the use of

One US official stressed that Mr Bush was studying other options centring on the use of sanctions to force Iraq to com-ply with UN resolutions con-cerning the destruction of its nuclear and unconventional weapons sites.

However, other officials noted that the option of using military force – most likely through aerial strikes against suspected nuclear caches – is being telegraphy.

being taken seriously. For the past few weeks, the Pentagon has ordered a task force to study possible military strikes using F-117A stealth fighter bombers based in Saudi

rama. Another option is to use ombers based on US Navy



chment programme." Mr Bush had earlier summoned his senior national security advisers to the White House to discuss military and other options for dealing with His statement - coupled

with equally strong language from the State Department – appeared aimed at putting maximum pressure on the Security Council to respond. The Ivory Coast, which is chairing the Security Council, called in Iraq's UN representa-tive on Thursday and

condition with a num

safety-relevant deficiencies", it said, urging the Bulgarian government to take immediate

The dangerous state of the

Bulgarian nuclear plant was

criticised by the agency after a previous inspection last autumn, and on April 10 the

financially hard pressed gov-ernment announced it planned

to spend \$10m (£6m) on safety improvements, but has not yet

Bulgaria has also had diffi-culties getting spare parts from the Soviet Union in recent

month,s during which trade with Moscow has declined

sharply following the switch to

hard currency trading among former Comecon countries.

Bulgaria was forced to suspend

payments on its more than \$10bn foreign debt last year.



President Bush: hinted strongly at use of force

levels of the Baghdad government" should submit in writing a commitment in writing a commitment to abide by the UN resolutions and agree to UN

Mr Bush declared there was gives us... all means neces-sary to enforce the cease-fire,"

"inconvertible, unarguable evidence" that Iraq had violated the cease-fire. "Some would argue that the UN resolution The White House meeting ships in the Gulf.

BUCHAREST

The German government recently offered to spend

DM240m (£82m) over the next

seven years to make the plant safe. Electricité de France has

agreed to train technicians at the plant which suffers from a

shortage of skilled workers

BLEGARIA &

Bulgarian nuclear power station 'unsafe' because of poor working and living conditions and low pay. A second Soviet designed nuclear plant is under con-struction at Belene on the Dan-

> area of the country.
>
> Nuclear safety is a live political issue in Bulgaria, where two former ministers are on trial on charges of covering up the Chernobyl disaster. They are accused of not informing the population about the dangerous radioactive cloud which spread over parts of the country in the wake of the accident.

> ube but completion in 1992-94 is now in question, because it

is sited in an earthquake prone

Evidence in court alleged that the former communist government led by Mr Todor Zhivkov had its officials check one in 30 tonnes of food destined for export, but only one in 300 tonnes of food for domes

Cambodia peace hopes rise

By Alexander Nicoll, Asia

This would be the first time the parties have met in China, which supports the Khmer Rouge guerrillas in their 12-year-old war against the Phnom Penh government installed by Hanoi in 1978. The accelerating momentum

In Pattaya, the factions agreed on a ceasefire – though apparently not on how it would be enacted or monitored – and on cessation of arms supplies from abroad. Prince Norodom Sihanouk, 68, once king of Cambodia, is set to return to Phnom Penh as chairman of the Supreme National Council, which he described as a "super-government", standing above the existing govern-ments of Mr Hun Sen and a

guerrilla coalition.
Further signs of conciliation included an agreement to send SNC delegations to the next United Nations General Assembly and to the International Monetary Fund-World Bank annual meetings.

The Voice of the Khmer radio said the Pattaya meeting

was conducted "in a remark-ably wonderful atmosphere with understanding and smiles unlike previous meetings". The Phnom Penh govern-

ment did not agree to full UN administration of the transi-tion to peace and democracy the "Permanent Five" plan pro-posed last year by the US, Soviet Union, France, Britain

SNC decisions has encouraged some people close to that plan to hope that its desired goals may be achieved without an extensive, costly UN involvement. Attempts are being made to convene a meeting of the five to discuss recent progress. The next full meeting of the SNC is due to be held in Bangkok on a date yet to be set.

Thatcher to retire

Continued from Page 1

CHIEF PRICE CHANGES YESTERDAY FRANKFURT (Dm)

Christies Int 163 Davies Newman ... 110 NatWest Bank

giving any ground at the week-end's Luxembourg summit. "A single currency is a move to a political union because that way you have got control of the economy," she said. "That is why I am absolutely against it."

not to fight the seat in Fin-chley, north London, that she has held for nearly 32 years was, in part, to enable her to speak her mind without com-mentators speculating that she might be attempting to return to Downing street.
Nonetheless, the view in
Westminster was that her
departure would lead to a grad-

ual but progressive diminution

of her influence in the parlia-

mentary Conservative party, to the relief of Mr John Major's

gams in Earlier, Mrs Thatcher imphasised that her decision

administration. Her announcement came after almost a month of Tory infighting over Europe, stoked by Mrs Thatcher's speeches in the US and the Commons.

Commentators noted that her clashes with Mr Edward Heath, her predecessor, under-lined the task Mr Major has still ahead to achieve a similar dominance over the Commons and the Tory party.

In a short statement, Mrs Thatcher pledged to continue as a "strong ally and friend" to Mr Major and his government. She made clear that she would be active in the Commons until the next election and "thereaf-ter in the political life of the nation, albeit in a different

Mr Major paid tribute to his

predecessor: "She will

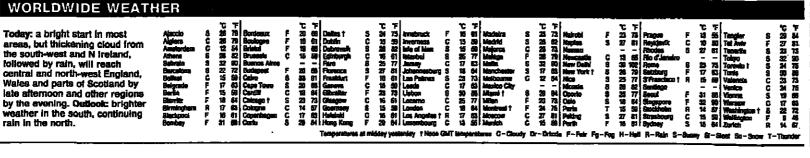
undoubtedly go down in his-tory as one of the great prime ministers," he said. Few doubt, however, that

she will use her Commons seat to speak out controversially on Europe and other issues in the run up to the crucial Commu-nity summit in Maastricht in the Netherlands in December. Mrs Thatcher also reiterated her dogged opposition both to a single European currency

and the so-called Delors compromise on treaty revisions that offers the UK the right to opt out of monetary union.
That, I am afraid, is trying to get us there step by step, little by little," she said, with characteristic bluntness. "I

think that is wrong." Mrs Thatcher, now 65, made plain that she expects to move

Today: a bright start in most areas, but thickening cloud from the south-west and N Ireland, followed by rain, will reach central and north-west England. Wales and parts of Scotland by late afternoon and other regions by the evening. Outlook: brighter weather in the south, cont



Burton presents the bill

The Burton rights issue displays a remarkable combi-nation of boldness and desperation. The infusion of institutional cash means the group's survival is guaranteed, at least for the time being. But the doubling of the equity base is bringing in a mere £161m, little more than a tenth of what Burton was worth just two years ago. The underwriting institu-tions were doubtless lured in by a yield on the ex-rights price of over 10 per cent, together with a desire to pro-tect the remains of their original investment. But it takes nerve on Burton's part to launch a cash call while fore-casting a slashed dividend for

fall of more than a quarter in shareholders' funds. The ostensible grounds for the issue are twofold: that as a company with high operational gearing Burton is an unusually attractive recovery play: and that the property market must be allowed to recover before the retail developments are finally sold off. The gearing is in one way undenlable; a col-large in Burton's sales volume in the second half means it is now trading at a pre-interest loss. The more open question is whether it will enjoy its share

the second year running and a

As for property, shareholders may wonder how much good money should be thrown after bad. Burton has by now written off just twice as much on its developments as it is raising with the rights issue. In addition, the issue will only just pay for the redemption of the convertible due in August next year. Burton has come back from the dead once before, in the late 1970s. It may well again. Whether it is worth investing fresh money in is a

different matter.
On a more cheerful note, it is impossible not to admire the cheek of Burton's solution to cheek of Burton's solution to the problem of having a rights issue below par value. Take each 50p share, divide it into a 10p share and a 40p share and throw the 40p share away. Then have an issue at 30p. If only all corporate finance were that simple.

Markets

It was no surprise that the London market ended the week on a miserable note. With Wall trading yesterday and the Nik-kei approaching the critical 23,000 level, the FT-SE had plenty of grounds for falling through the 2,430 floor which has held since March. It also has no shortage of problems

Burton

300 1981 83 85 87 89 91

closer is home.

A fresh flood of rights issues

- this wisk from less attractive name. Hike Trafalgar
House, Burfus and BPB - has
brought the that for the second quarter to 23.75 m, more
than in the whollief 1990. Companies are still importing no
sign of an economic upturn,
while the Conservatives are
languishing in the politic and
there are heightened fears of
inflation in Germany which
could prompt the Bundesbank could prompt the Bundesbank to raise interest rates soon, undermining hopes of further cuts in the UK.

Some of this must be already discounted in share prices. The FT-SE finished the quarter within 2 per cent of its level three months ago. So much for the bull market which was supposed to follow the end of the Gulf war. But the fact that it is also within 2 per cent of its level a year ago suggests not much economic recovery is discounted either. Given the efficiency gains from recession-induced restructuring, even a weak recovery could produce quite strong corporate earn-ings growth when it comes. from that perspective, the neg-ative foreign lead may be a litt misleading. At 5 per cent, aver-age UK dividend yields are nearly level pegging with infla-tion. That suggests equities may soon be looking thesp.

Welsh Water

The seductive explanation for Welsh Water's decision to increase its stake in South Wales Electricity to just under 15 per cent is that it is preparegy this is barely credible. It is not clear that Welsh Water could raise the money even if it were allowed to. And while the government has waived privatised utilities are presumably in a special category for a while yet. Even after the golden share expires in 1995, Weish would need a 75 per cent majority to overturn the own-

majority to eventum the ownership restrictions written into South Wales's articles of secciation until the year 2001.

As to the logic for a take-over, there might be overlead savings. The regional lobby, however, would not be assumed by more job losses. The regulators might even take the view. ny more job tosses. The regula-tors might even take the view that a single company could better afford a downward revi-sion of the inflation-linked pri-cing agreements which govern-the water and electricity indus-tries.

tries.
All of which suggests the idea of taking a stake was misconceived from the moment Welsh Water uncaractedly raided the market last December. Its talk of mutual cooperation has yielded precisely nothing. Indeed, a friently deal was ruled out by the piquad electricity company. If Welsh Water has decided on coercion rather than persuasion, it has chosen a risky time to get tough. Ofwat is expected in the cough. tough. Ofwat is expected in reveal on Monday that last year Welsh not only exceeded its profits forecast by more than any other water company, but also fell further behind on capital spending than the industry average.

Royal Insurance

Royal Insurance's curt statement on the ending of talks over the sale of its reinsurance subsidiary to General Re of the US was bound to invite negative speculation. There was still no obvious justification for yesterday's 5 per cent drop in came in a weak market wor-ried by news of an earthquake in California. With so much had news emanating from Lloyds, one fear was that Gen-eral had discovered a large dol-lop of high-risk long-term expo-sure on Royal Re's books. A more likely explanation was simple failure to agree on a price While it makes strategic sense for the Royal to divest itself of a reinsurance business that was too small to compete on its own, it has no pressing need to accept fire-sale terms. The sale was never expected to boost Royal's solvency margin by more than one percent-age point. At its level in the upper 30's, the margin, though low by industry standards, is still comfortably within operating limits. In itself, General Re's withdrawal will not force the Royal to seek alternative

funding by way of a rights

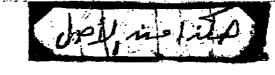


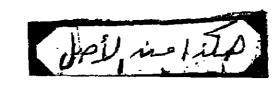
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veekend FT

Weekend June 29/June 30 1991

Sticky question of fingers in the honeypot

money: the annual reward of the highest-paid company bosses rose from an average £28,340

bosses rose from an average £88,340 to £398,830. But recession and a changed political climate have seen the re-emergence of traditional, and very British views of fairness. John Major, the prime minister, found himself at one with with Roy Hattersky, Lahonr's deputy leader, on Tuesday in condemning the kind of pay rises awarded to executives in newly privatised industries.

of pay rises awarded to executives in newly-privatised industries. Some of the outrage may be graphetic. But allegations in Aprilament and press that aminoany bosses have their fingence the corporate honey por new stick. Are these awards really-seased on performance? If not, the will blow the whistle? How much money does a top executive really need as an incentive? Indeed, is money really the incentive it is claimed to be; or is it just a means of showing off? is it just a means of showing off?
Are the British just being genteelly
squeamish about the real world of
his husiness?

Both in Britain and the US there is a growing sense that top pay has got out of hand. In the US the prevailing 1980s orthodoxy among business school academics and consulnees school academics and consu-tants was that the way to improve corporate America's performance was to motivate managers by mak-ing them super-rich. But, to the dis-quiet of shareholders, super-perfor-mance has not always followed. US shareholders have also been asking why so many executives sit on each other's boards of directors, and in some cases on each other's

and in some cases on each other's remuneration committees. Can they then act impartially en behalf of shareholders? For example, the heads of American Express and Bristol-Myers Squibb sit on each other's committees.

other's compensation committees.

In Britain, top managers' pay has risen sharply since the beginning of the 1980s. More than half of today's 100 constituent companies in the FT-SE 100 Share Index were among the miggest in 1881. The average total remuneration (salary and bonuses) of the highest paid executive of those companies rose 351.5 per cent between 1981 and 1990. Over the same period average earnings in Britain rose by less than the companies of the same period average earnings in Britain rose by less than

half as much (106.8 per cent), while retail prices increased 68.6 per cent. But year to year, for reasons of timing, performance or plain tact, there is no consistency. While some executives are going up, others are coming down. This year, there have been many instances of chief execu-

tives taking a pay the Sir Denys Henderson of ICL proposed 13 per cent, Sir David Scholey of Warburgs 15 per cent, Long Stirling of P & O 14.2 per cent Bruce Pattullo of Bank of Scotland, who will be getting less the year, admitted that the financial services industry had been "somewhat irresponsible in the lest few years."

the last few years."

Nors have British directors adopted to the same extent the US hable of altting on each other's boards. Studies of the UK show that some 80 per cent of non-executive directors in Britain are retired exec-

mrecess in Britain are returned executives not previously associated with the companies on whose boards they sit.

Britain is different, too, in visceral response to top people's pay. The depth of the public's reaction raises issues about British society.

In Britain and the US there is a growing sense that top pay has got out of hand.

Simon Holberton and Christian Tyler investigate

Why such a clamour when on the European Continent what executives earn barely raises an eyehrow? "In the US it would be inconceivable for a story about an executive's salary moving from £80,000 to £120,000 to appear on the front pages," said Sir Adrian Cadbury, who heads a City task force on Brit-ish corporate governance.

As John Banham, director-gen-eral of the Confederation of British industry, said when defending his troops on Wednesday: "Envy is a sad emotion to watch." Blenyth Jenkins, director of corporate affairs at only in this country that top pay attracts such attention." Occupa-tional psychologists agree. "As a nation we are affected by underly-ing Protestant attitudes," said Paul ing Protestant attitudes," said Paul Brown, a psychologist who advises companies. "The pay controversy is about envy; we are a quietly envi-ous nation. The French like any-thing to do with pleasure, of which sex and food are but two aspects. We as a nation are ambivalent

The recipients of big pay cheques

explanation. Sir Ian MacLaurin, chairman of Tesco, the grocery chain, was awarded, a 13 per cent pay rise which took his salary to £390,000. When added to a £1.09m three-year performance-related bonus, this lifted his total remuneration to £1.4m last year. MacLaurin maintains companies must either pay for top managers or see them go elsewhere. Referring to job foreign job offers, he said: "The call has come many times to me and colleagues and we have stayed." It certainly do not have any conscience about what we've done at Tesco," he says. "It was a no-hope company 10 years ago and now it one of the best in the world. If we don't achieve outstanding results them we do not get the bonus."

don't achieve outstanding results then we do not get the bonus."

Sir Ralph Halpern, former chairman of the retailing group, Burton and a man whose pay packet was a headline-writers' dream, says it is "quite proper" that the subject should be in the news. His retirement from the board of Burton last November was noteworthy not only Movember was noteworthy not only for bringing to an end the career in retailing of one of Britain's more colourful executives but also for the size of his severance pay. Halpern received £2m and an annual pension of £456,000. Yesterday Burton announced it was shedding 1,600 workers and warned of a big loss this year. Halpern's reply to criticism of his pay is acid: "You can always question those arrangements when you know nothing about them." He pointed out that he had contributed to Burton's pension scheme for 30 years and that £1m of the pay-off related to deferred performance-related compensation.

Yet curiously, after a decade in which Ministers have striven to abolish the "going rate" for workers' pay, the ideas of catch-up and comparability dominate the deliberations of the boardroom. The Bank November was noteworthy not only

ations of the boardroom. The Bank of England, in defending the Gover nor's 17 per cent pay rise, resorted to both justifications.

to both justifications.

And John Baker, chief executive ity operating in a duopoly, said of the 58 per cent increase in his over-all remuneration which has caused such a row this week: "It [National Power] is included in the FT-SE 100 Index, and one would expect remu-neration throughout the company to be in line with all that implies." It is this kind of explanation that upsets nervous Tories. "Any idiot can run a monopoly," said Anthony Beaumont-Dark, Conservative MP for Birmingham, Selly Oak, and a director of several Midlands compa-



nies. "They're helping not to build capitalism, but destroy it. If we don't stop them now, the Socialists win. They are doing tremen

Students of human motivation take a more sideways view of incentive pay. They say the money is tion, the status and public promitom, the status and patche prominence it confers. Cary Cooper, professor of Organisational Psychology at Manchester School of Management, believes it all hinges on status. In their climb to the top they have sacrificed a lot — their familiary they have be and they want lies, their health — and they want recognition and a pay-off for that. It's the status the money gives them, not the money itself."

Pay is a metaphor for personal worth. Said Paul Brown: "It is linked to the een structure of the

linked to the ego structure of the

person. When chief executives decide something about their salaries they are talling us about their

You have to remember that there is only a small club of these people. Their own sense of compara-tive well being in a competitive environment is bound up in their salary. It's about making statements to the competition; it's old bulls fighting off old bulls." That may be. But there are more practical questions to be answered: The extent to which these payments reflect genuine performance, or are justified by the international trade in executives; whether non-executive directors are tough enough to see fair play done; whether share-holders, especially the big institu-tions, are inquisitive enough about what is put inside the pay packets of top managers. Or is it, as many businessmen have told us this week, really all a matter of better presentation and communication?

Not so according to W Edwards Deming, the 91-year-old American ement seer, whose views are today considered radical they run so counter to fashion. He told Forbes last month that individual performance simply cannot be measured. Paying for it was like "rewarding the weather man for a

pleasant day".

Certainly current boardroom practice would seem to fall short of the ideal — that performance should be measured and rewarded over the long term. A survey by Korn/Ferry International, an executive search consultancy, shows that eight out of 10 companies have very eight out of 10 companies have very short horizons. Their idea of the

long-term are schemes which are

triggered every 12 months. As for marketability the ground As for marketability the ground looks a little firmer. John Grumbar, managing partner in London of Rgon Zehnder, one of the world's biggest headhunters, said there was genuinely international trade in top executives in sectors such as finance, motor vehicles, high technology. The number of such sectors was growing. Still, at the highest was growing. Still, at the highest level of British industry - and French and German industry for that matter - the number of for-eigners running big companies is

Many believe that those who hold the key to the whole controversy are the non-executive directors who ought to be controlling the pay committee of a board. Joe Palmer, chief executive of Legal and General, sits on the remuneration committee of National Power. He said that such committees do think about the reaction of a company's own workers and of outside opinion. "Very often directors, like politicians, have to make decisions which are not popular with everybody. They also have to justify what they have done."

But do companies have the right directors to determine pay fairly and objectively? In many cases, according to Cadbury, an active campaigner for non-executive directors, they lack "people who will look after the interests of shareholders instead of having too cosy a

the shareholders. Why should they ~ small investors and complain about the big rewards for bosses so long as their companies are performing well? Small shareholders may coming. The institutions are more shy: their own chief executives are some of the most highly rewarded men in British finance. Cases of direct intervention are rare: the best known was the institutions' chal-lenge to Halpern's trend-setting stock option plan at Burton.

stock option plan at Burton.

Paul Whitney, chief executive of CIN Management, which runs the British Coal pension funds, observed: "If the going rate for senior executives is consistent with the value they are able to create, it would seem logical that they are paid it. It's performance that counts, and long-term value."

Appearance are everything, said

Appearances are everything, said Oscar Wilde. And for big business, once more under siege from public, Parliament and press the escape tunnel carries the sign-post Better Presentation. As one apologist com-mented: "Unjustified pay rises carry the seeds of their own destruction. In most cases they are not unjustified. But companies don't make good fist of presenting their pay systems openly."

This week's furore makes it even more likely that directors in British company boardrooms will be forced to be more methodical, more open and more diplomatic about how they pay their chairmen and chief executives. Clearly, Britain is still not ready for the spectacle of old bulls locking borns.

■ Dominic Lawson, Page XXII

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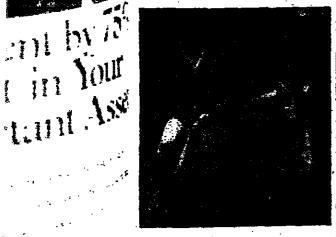
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The horse that eats large cheques Caroline Cross begins a new series

The Long View/Barry Riley

A year of two halves

ket strategist was, I thought, looking just a little downcast the other day. The old rostrum bounce will no doubt be back next week when he embarks on his half-yearly global seminar programme, and the floppy disks start zipping through his new per-sonal computer-based portable video projection system, but he may have a little bit of explaining to do. "I'm uncomfortable in currency-

driven markets," he confessed. "The trouble is, most of my clients are dollarbased, and from their point of view giobal markets have been a yawn this year. The World ex US index is only up 2 per cent in dollar terms, and Japan in particular, which is still over half of the World ex US index by capitalisation, has gone nowhere at all. In fact the Japanese market is one of my big wor-ries, From a European point of view, naturally it looks quite different. The World Index in sterling is up 25 per

But when I pressed Steve further I gathered that the problem lay in more than just his failure to predict bow far the dollar would appreciate this year -by about 20 per cent against the main European currencies for instance. The difficulty is that the output screens of some of his important valuation models are now starting to flash red, notably in the US where the equity market has not looked so stretched since just before the 1987 crash. It is not a situation that can stand too many IBM-style earnings

downgrades.
"Right now our economic recovery scenario still holds water," said Steve.
"The OBCD, for example, is still predicting nearly 3 per cent GDP growth for the major industrial economies in 1992, up from 1 per cent this year. I don't disagree with that But we are starting from a point of considerable capital market stress, with government indebt-edness high and rising, led of course by Germany which is heading for DM150bn minimum of public sector borrowings

stage of the cycle to be still trending down, have been edging higher. As for stocks, you know that on both sides of the Atlantic there has been a big wave of debt paydown on the back of the Q1 equity market rebound. In the UK, for instance, equity rights issues have now exceeded 55m in the first half-year, and if you add in convertibles and second. if you add in convertibles and secondary placements you are talking about 19hn. Don't panic, but we have an over-supply problem here, and a quality gap too, looking at the latest candidates."

ne implication.I remarked, was that companies had come to the conclusion that their share prices were rather high. Another side to that was the persis over-optimism of stockbrokers' analysts who never seemed to have got to grips with the scale of the pressure on earnings this year in the US and the UK. As for the rest of Europe, and Japan as well, economic recession was not such a problem but company profits seemed to e under a lot of pressure nevertheless. Steve nodded. He was having a lot of

trouble with his corporate earnings matrix, it seemed. There was always a hig gap between the estimates of aggregate profits made by economists and strategists and the "bottom up" forecasts made by individual analysis, but the gap had recently become larger.
"Industry analysts dare not be bearish these days about their specialist companies or they may be talking themselves out of a job," he said, rather candidly I thought. "So the raw 1991 forecast data suggesting 10 per cent earnings per share growth for the UK, for instance is having to be refactored in on a top-down basis at minus 5 per cent. Of course, it's worse for the typical industrial company because the

their cosy monopolies - at the expense of more competitive sectors; needless to The underlying international problem with earnings, he thought, was that even where countries were not in recession they were nevertheless at a fairly mature stage of the cycle – with "So bond yields, which ought at this

UK market aggregates are being hoisted

up by the big new privatised utility

sectors which are eagerly exploiting

a lot of wage pressure in Germany, for example. But when the American economy recovered there would be a lot of scope for productivity gains, and this would be true of the UK too next year. Indeed, by that time company profits could be rising faster than any of the analysts were expecting.

"Let's hope so," said Steve. "My tactical asset allocation models are

going to need a bit of help from somewhere if they are to give any somewhere it they are to give any buying signals for equities in the major markets. No wonder Wall Street has balked at pushing the dividend yield below 3 per cent. The stock market ignored rising bond yields for several months, as it often does, but the strain was building up so the minor bond market selloff in June has had a pretty immediate impact. And of course a bugg volume of new US Treasury debt will be impacting over the next couple of months."

ith the major stock markets moving sideways, fund managers have had time on their hands to chase one or two fringe countries such doubled in sterling terms in six months
- and Sweden. But poor old Steve apparently cannot find any market which has actually been going down and might have some rebound potential.
"I'm beginning to worry that the

short-term traders will become impatient and we will have a general if temporary shakeout before the next leg of the bull market. I still can't make up my mind whether to go firm on that for my global presentations," he confessed. I had to press Steve pretty hard to get him round to the sensitive subject of currencies. It seems that back in January he was correctly expecting short-term dollar interest rates to fall and DM rates to rise but he never dreamt that in those circumstances the exchange rate would move sharply the

dollar's way.
"I think we will see even higher DM rates for a while," he said, "but if I dare to forecast a weaker DM on that basis this time I'm sure to be whipsawed."

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London Markets

Cloudburst over Bleak House

in full swing, and George Walker still sitting in the Brent Walker boardroom. Implacable June weather. As much moisture on the square at Lord's, as if the waters had but newly retired from the face of the

Rain everywhere. Rain up the river at Millbank, where Imperial Chemical Industries is under siege from Hanson; rain down the river at Milk Street and Lime Street, where TSB and Lloyd's of London this week reported losses of more than £650m between them.

Rain on the Essex marshes, where Amstrad announced an exceptional £20m write-down against unsold stocks of personal computers; rain on the Sussex coast, where Nissan UK, the car distributor, was raided by the Inland Revenue. With apologies to Charles Dickens's Bleak House, most of the week's market-related news seemed as gloomy as Britain's atrocious June

Certainly, there was a big black cloud loitering over Lon-don equities for the second week in succession. Following last week's 34.8 week drop, the FT-SE index tumbled a further 72.7 points to 2,414.8. This was its lowest close since March, marking a decisive break from the 2,450 to 2,550 trading range in which it had sidled since

FT-SE 100 Index

Allied-Lyons

Fisons

Gardner (DC)

Rank Organisation

y'day

Some equity chart strategists now feel that the market may be vulnerable to further set backs, perhaps down to the 2,300 level or beyond. "The nearest support level is 2,150 but my initial target is 2,300", says Richard Lake of Hoare

In an interesting and possi-bly unique meteorological phenomenon, the malignant weather systems over Old Broad Street appeared to be rolling in simultaneously from Tokyo, Frankfurt and West-

was the resignation of the heads of two of the country's Big Four securities houses following a series of scandals. The industry has been shamed by the surfacing of links to local crime syndicates. It has also emerged that houses had proffered financial umbrellas favoured corporate custom ers in the form of compensation for trading losses.

The Teutonic dampener was concern that German interest rates might be raised. Immediate worries were dispelled by Thursday's meeting of the Bundesbank's policy-making council in Berlin which left rates unchanged. The mee coincided, however, with fresh inflation figures showing a disconcertingly big 0.5 per cent jump in the cost of living index in west Germany in the month

At that point, while the

HIGHLIGHTS OF THE WEEK

1991 High

2545.3

584

252

10912

512

130

839

988

-36

Dollar Against the D~Mark (DM per \$)

cies for 18 months.

The thunder and lightning

from Westminster, meanwhile, took the form of further Con-

servative Party infighting over

Europe in advance of the Lux-embourg EC summit. Whether

a truce will be called in the

wake of Margaret Thatcher's decision to stand down as an

MP remains to be seen. What-ever the case, the City must be

harbouring increasingly grave doubts over the party's ability

to get its act together in time

to win a fourth consecutive

Certainly, the government is

council was engaged in its deliberations, it looked as if Sunday's thinly-veiled warning from the G7 finance ministers and central bank governors that they would not allow the sun to shine uninterrupted on the fast-appreciating dollar had

had some effect. On Thursday night, the US currency was still worth fewer D-marks at 1.794 than it had been the previous Friday. But yesterday, it resumed its upward trajectory, closing at DM1.812. Having risen by nearly a quarter against the D-Mark since early February the dollar is at its highest level against most European curren-

Setback in Tokyo

823 Fears of EC duty hikes

417 Analysts forecast cuts

178 Bld for Davy Corp

171 £125.5m cash call

53 in bid talks

receiving precious little help from the economy. The week's biggest statistical headlines were generated by the £1.1bn May deficit on Britain's seasonally adjusted visible trade. Equally significant, however,

were the findings of the latest Confederation of British Industry monthly trends survey, which provided no sign of a among domestic manufactur-

The document showed that order books are continuing to weaken and that expectations of price increases are at their lowest for 24 years. These par-ticular points will not be lost on the workforce at Ford's Halewood car assembly plant which will be on a three-day week starting in September. Other corporate cloudbursts

n another big week for rights ssues and restructurings came from Burton Group, the clothing retailer, Beazer, the con-struction and building materials group, and BPB Industries, Rurope's largest plasterboard

Burton is to raise £161m through a 1-for-1 rights issue, sell off subsidiaries and take steps to improve its trading performance. Measures will include cutting 1,600 jobs. The shares ended the week at 44p down 20p.

Beazer is to float up to 100 per cent of its European housebuilding, property and con-tracting businesses with the sim of cutting its heavy borrowings. The group also asked its bankers to support plans to reschedule up to £1bn of debts. The shares closed at 85p - a loss of 62p.

BPB also plans to reduce debt through a £125.5m rights issue. The company announced a 28 per cent fall to £90.8m in annual profits. The shares fell 15p on the week to 185p.

Trafalgar House's rights issue announcement, meanwhile, coincided with its rec mmended cash offer worth up £114m for troubled Davy Corporation. The engineering contractor's shares climbed 30; during the week to 81p; Trafal-gar shares fell 31p to 223p. And George Walker? He had writs served on eight of the

nine banks in Brent Walker's steering committee of lendars in a bid to stop them voting their shares next week to remove him from the board. London. Trinity term in full

David Owen

Serious Money

Labour will make savers earn their loopholes

By Philip Coggan, Personal Finance Editor

HERE MUST BE a general election within the next year, and given the state of the opinion polls, savers will inevitably be turning their thoughts to the prospect of a Labour government.

On page IV, Margaret Beck-ett of the shadow Treasury team outlines her proposals a top rate of 50 per cent for both income and capital gains, with an investment income surcharge of 9 per cent on top on "unearned" income of more than 53,000. The surcharge will not apply to pensioners or to capital gains, but the CGT threshold will be cut heavily. possibly to £1,000.

The impact on the psychology of savers could be substantial. True, it is only three years since the top rate of tax was 60 per cent, but savers have had a very good deal over the last few years and may find the switch a bit of a shock. £3.000 in investment income may be comfortably off, but they are not necessarily rich. When base rates were 15 per cent, one could theoretically achieve a gross income of £3,000 on a portfolio of just

For such people, a marginal tax rate of 59 per cent means that building societies will be unlikely to offer a real (after inflation) return, unless the Labour Party plans to make

the economy groan under puni-tively high interest rates.

Nor will switching a portfo-lio into shares look particularly attractive in tax terms. Imagine a high rate taxpayer with £100,000 who achieved a return of 15 per cent a year, 10 per cent in capital growth and 5 per cent in dividend, when inflation was 5 per cent. The portfolio would grow in a year to £110,000 which after indexation and the £1,000 relief would give him a capital gains tax bill of £2,000. In addition, on his dividend income of £5.000.

he would pay 50 per cent tax on the first £3,000 and 59 per

cent on the rest, or £2,680. The total tax bill would be £4,580, compared with just 22,000 under the current

You may well say, why shouldn't investors pay tax on their gains? It is a perfectly fair point, but remember that the description of such income as "unearned" can be rather misleading. Most people's savings come from money they have siready earned, and paid tax on. They have chosen to save it, rather than spend it, and a large part of the interest or capital gains they receive merely compensates them for the impact of inflation.

ss, I do not want to dwell on the political argu-ment, but merely point out that many people will not be sage to pay these increased taxes. They will look for any tax lookhole available. ime motto for such

ople is a shop now while tax people is to shop now while tax loopholes agt. Personal Equify Plans (PEPPle) not appear to be very popular with Labour, so there may will be a case of taking full advantage this year. That is not necessarily as say that you should rush out and put the full £6,000 into sheres how — the stock market may now - the stock marke have further to fall at it absorbs the depth of the reces sion and the sheer volume of

But there could well be a

case for feeding monthly pay-ments into a PEP, or simply couple of hundred points or so, still be free of OFT. Why pay and then taking the plunge. and then taking the plunge.

The Business Enterprise use the money to pay off debt scheme is certainly set to disappear in its current form have done it before. appear in its current torm have come it become in the market and of course, a lot of ing men will doubtless be money will simply vanish reminding investors shortly. But here one needs to be careful — one of the oldest financial rules is not to make decided who is determined to evade the course of the course o sions purely for tax reasons. It tax is bound to fund an off

ciated with property, are very Tax Exempt Special Savings Accounts are popular with the Labour Party - so should remain in place - but these are such good deals that you should open one immediately, if you have not already done

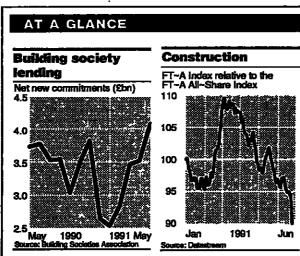
loopholes are set to shrink The accountants and tax lawyers are doubtless aiready planning new schemes - pat-haps, as is suggested on page IV, by exploiting the differential rate between capital gains and income tax. But there will be a limit in that investors will

One big set of gainers is likely to be the life insurance companies – at least on what is currently known of Labour's plans. There may no longer be rity will be a powerful weapon in the salesman's armoury, as will tax relief (albeit probably only at basic rate) on personal

pension contributions. core beliefs - the drive for wider share ownership - will be stopped in its tracks. That mas not upset Labour too much but it is ironic that the investment institutions - which after all are "the City" - will be lyime hemericiaries from their policies.

case for feeding monthly pay— There may also be a revival ments into a PEP, or simply in the housing market, since waiting for the FT-SE to drop a owner occupied homes will

is no good saving 60 per cent in shore centre that will quietly tax and losing 100 per cent of take his money. It may not be your investment — and some legal, or ethical, but it will BES schemes, even those asso- happen.



Building society lending still slack

Lending by building societies increased by almost 15 per cent last month but the underlying trend was down after allowing for the usual seasonal upturn in business. Net new commitments rose to £4,078m in May from £3,691m in April; more than 90 per rose to \$4,078m in May from \$3,691m in April; more than 50 per cent of which was in the form of new mortgage advances. However, Mark Boléat, director-general of the Building Societies Association, said that May was traditionally a buoyant month for mortgage lending. "On an annual comparison lending is virtually unchanged compared with May 1990," he said. "Clearly, the recent reduction in mortgage rates has not set reculted in a significant increase in mortgage (semand"). yet resulted in a significant increase in mortgage demand."

Meanwhile, the number of people in arrears on their mortgages or having their homes repossessed was at an all-time high this week, according to research funded by the Bank of England. The survey, published in Roof, the magazine of the housing charity Shelter, showed that the number of properties repossessed almost doubled from 20,640 in March 1990 to 47,940 in March 1991. One in 12 people with home loans is at least two months behind with payments — more than double

Construction sector buzzes It has been a busy week for news from construction and

building materials companies. On Tuesday Beazer announced plans to reschedule up to £1bn of debt and revealed further details of its plan to float off its UK based housebuilding and contracting businesses. On Thursday BPB industries, Europe's gest plasterboard manufacturer, announced a £125.5m rights ue and 28 per cent fall in pre-tax profits to £90.8m. tested and 20 per cent tan in pre-tax profits to 29.5.th.

Construction share prices, which earlier this year had raced ahead, have fallen sharply recently against the FT Actuaries All Share Index as hopes of a housebuilding-led recovery have faded. Builders say concern about rising unemployment and the state of the economy are deterring potential buyers despite

Smaller company indices slump

Down and down go the small company indices, as the early year rally fades in the memory. The Hoare Govett Index (capital gains version) dropped 1.7 per cent to 1389.58 in the week to June 27; while the County index fell 1.5 per cent to 953.63.

Societies to merge

Another building society merger was announced this week an increasing trend in the industry. Bristol and West, the country's tenth largest building society, is taking over the Hertfordshire-based Cheshunt Building Society, which ranks 37th. Cheshunt was obliged to arrange a standby facility with the Leeds Permanent earlier this year after it suffered an 82 per cent drop in profits from £4.56m last year to £786,000 this year. The Bristol & West has assets of over 16bn.
Allan Reece, chief executive of Cheshunt, said that its 55,000 investors will get a bonus of at least 1 per cent probably including a loyalty element if they stay with the society.

Currency account launched

Tyndall & Co Ltd has launched a new deposit account which can hold a number of different currencies. The multi currency deposit account allows the customer to switch between seven currencies onshore and 10 currencies offshore, without paying commission. The minimum initial deposit is £1,000, or its equivalent in other currencies. Interest is payable at 10.25 per cent gross on sterling, down to 4.88 per cent on US dollar

tough former Marine, has built North based NCNB Corp into one of the top 10 US banks over the past eight years through a

America is overbanked -

duced a steady stream of merg-ers during the 1980s, but the

most ambitious move yet - pre-liminary takeover talks with another large south east bank,

for savings.

These market forces propace is quickening, for two main reasons. First, the US

OR THE past two

years a price war has raged across Europe

over one of the most

prosaic of building materials: plasterboard. A British com-

pany (Europe's biggest pro-ducer), a large French materi-

als group and a privately

owned German company have slugged it out for supremacy at

'builders' merchants and on

Alan Turner, chairman of

prices of plasterboard have

fallen by between 20 per cent and 40 per cent because of com-

petition between his company,

Lafarge Coppée of France, and Knauf of Germany.

Plasterboard, invented in the

US in 1890, is increasingly used

for the interior walls of homes

and commercial buildings. It is

popular with contractors as it is easier, quicker and less messy to install than wet plas-

The product was brought to Britain in 1917 when British

Plasterboard, the forerunner of

BPB, opened a plant on Mer-

seyside. For almost 20 years

BPB had a virtual monopoly on

the British market, Since 1987,

first Knauf and then Lafarge, the latter in a joint venture

with Rediand of the UK, have

started manufacturing locally.

seen by many as retaliation against BPB's predatory moves

The British invasion was

construction sites.

UGH McCOLL, a whirlwind of acquisitions. This week he revealed his

C&S/Sovran, which could turn NCNB into the second largest bank in the US, after Citicorp. The news was the most star-tling of a slew of banking secwhich underline the forces reshaping the US industry.
For US banks are in the early stages of a merger wave which will re-order the leaderwhich will re-order the leader-ship of the sector and mean greater prominence for banks such as NCNB - so-called "super-regionals" which have been expanding rapidly from bases away from the traditional banking centres, New York and San Francisco. The driving force behind the con-solidation is the fact that there are too many institutions relative to demand - and mergers bring opportunities

Treasury's bill to reform the US banking industry, which is going through Congress with a

that until recently seemed unthinkable, would do away with legislation which restricts competition in the sector. branch across state borders, rather than having to run separate operations in each state. McKinsey & Co. the manage-ment consultant, has estimated that the changes could save banks \$10bn a year - a huge sum when set alongside the sector's \$16.6bn of profits in 1990, admittedly a bad year. The second factor prompting mergers is the sickliness of the industry, grappling with rising portfolios of bad loans due to widespread collapses in prop-erty prices and difficulties

among highly "leveraged" (in other words, indebted) compa-nies on which the banks lavished money in the 1980s. In this climate, better capitalised and more cautious lenders can pick off their weaker brethren. The Wall Street consensus is that the industry probably has the worst of its loan problems

Banks catch merger fever **Dow Jones Industrial Average**

It would allow banks to 2900

Wall Street

behind it. The expectation is that most large banks will still show an increase in non-performing loans when they report second quarter results next month, but that the pace at which these are rising will be far slower than late last

However, this week brought

year and early this.

news which casts some doubt on this assumption. Wells Fargo, the large West Coast bank which has managed to avoid serious loan problems, in spite of an extremely heavy exposure to both leveraged companies and the property

market, announced that it would be adding \$350m to its

reserve for possible loan losses, four times as much as the first rcent to \$15m The move followed a look at

Wells portfolio by federal bank examiners, who may have pushed the institution to a more cautious classification of its loan book. Lack of detail made it difficult for Wall Street to decide whether Wells' difficulties implied more serious problems at other banks. But it may be significant that much of the increase in non-perform-ing loans involved borrowings by highly leveraged companies — a category that has been causing the industry less pain than the property sector.

In any event, the sector's loan loss problems are putting increasing pressure on the Fed-

eral Deposit Insurance Corporation, which insures bank denosits. It warned this week that it would run cut of money later this year, rather than next as previously forecast. The agency says that while it now expects fewer banks to fail, those that do will include some larger-than-average East coast institutions.

If the NCNB bid for C&S/Sovran goes ahead it will be a case of second time lucky for McColl, who in 1989 launched an unsuccessful hostile take-over for Citizens & Southern, the largest bank in Georgia. Citizens saw him off, but then agreed to merge with Sovran Financial of Virginia to form C&S/Sovran. That deal has pro-Sovran real estate loans and the bank is now willing to "look seriously" at NCNB's

It was a big week for North Carolina banks. On Monday, Wachovia Corp underscored the consolidation trend by agreeing to pay \$800m to buy South Carolina National, the

biggest bank in that state.

The banking sector news with most impact on the stock market was the Wells Fargo profit warning, which increased the jitters of investors already worrying about the earnings corporate Amernext few weeks. That, coupled with Tokyo's plunge on Mon-day, meant some sharp downward movements in the indi-



Martin Dickson

The Bottom Line

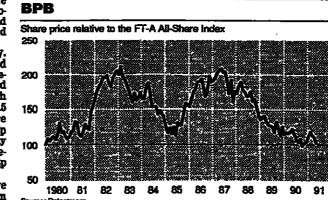
A different board battle

into continental Europe where it had become the largest producer in France and the second largest in Germany behind

The battle has been costly. On Thursday BPB disclosed another sharp decline in pre-tax profits when it announced BPB Industries, the British group, says that European plans to raise £125.5m through a rights issue, its first in 15 years. Shareholders were offered one new share at 155p for every five shares aiready owned. Since the announcement, its shares have fallen 14p

> BPB's pre-tax profits have more than halved from £203.3m in 1988-89 to £90.8m during the 12 months to the end of March this year. The principal causes for this collapse, says Turner, are the effects of the price war and the recession in the UK residential and commercial property markets.

> BPB says it needs the rights issue cash to reduce debts which have arisen as a result of spending £926m over the past five years on acquisitions, mainly in continental Europe, and on capital investment to reduce production costs and improve the productivity of its



During that period BPB says that its share of the European plasterboard market has risen from 20 per cent to 57 per cent. Lafarge is the second largest producer with 24 per cent and Knauf is third with 16 per cent, according to the British group. Borrowings however have risen sharply as the group has sought to consolidate its lead by "becoming the lowest cost

months to the end of March trebled from £99.4m to £306.7m. Gearing which has risen to 52 per cent would fall to 25 per cent as a result of the rights

issue, says Turner. Proceeds also would be used to improve production facilities, mainly on the continent and to take advantage of emerging trading opportunities in east Europe particularly in eastern Germany.

producer in each of the mar-kets in which we operate." In normal circumstances, BPB would expect in the next Net debt during the 12 few years to reap some of the

nefits from its large capital investments. In the UK, the housing market is poised to recover as mortgage interest rates have fallen. In France and Germany, demand for plasterboard has continued to rise. In east Germany, large amounts of reconstruction and repairs and plasterboard are likely to be required following

reunification.

The problem for BPB share-holders considering whether to take up the rights issue offer is that there are no signs of price competition slackening. Turner insists that his competitors "are walking under water" and probably losing money. Prices therefore "must be approaching the bottom," he says.

Attempts by BPB to put up the price of plasterboard in the UK in March, however, failed to stick - although it says prices of other plaster products have benefited The arrival of Knauf and

Lafarge in the UK has led to over-capacity as new plants have been built. The three manufacturers have the capacity to manufacture up to 270m sq metres of plasterboard com-pared with UK sales of about

165m sq metres last year.

BPB says some of this spare capacity has been mothballed – even so it seems likely to the market for sometime. Moreover, commercial property development, which tradition ally has accounted for about a third of UK plasterboard sales, is expected to remain in the doldrums when housebuilding

picks up.

Prospects might look better if the three big players were to realise that intense price competition was damaging them equally. The UK cement industry, which is similarly dominated by just three manufac-turers, has managed to increase its prices this year — in spite of a 12 per cent fall in volume sales in 1990. Plasterboard sales over the same period feli 15 per cent, says BPB.

Although the company has seen its UK market share fall from almost 100 per cent in 1987 to 65 per cent now, it is one of only a handful of British companies which can boast market leadership in Europe two others Redland in roof tiles and RMC in concrete are also building material makers. For BPB, though, it is unlikely that margins will ever return to the high levels when the group enjoyed a UK

Andrew Taylor

opholes Game, set and match to Wellcome risky funds

TOCK MARKET investors were at last able to enjoy profits during the first six months of this year following a dismal 1990.

Relief over the Allied victory in the Gulf War helped markets rise worldwide. Hopes that the economies of the UK and the US would recover sharply from the recession also lifted share prices. Institutional investors also switched from cash to equities as interest rates fell. The cumulative effect was a rise in the FT-A All Share Index of 14 per cent, and the FT-SE 100 14.4 per cent, in the period to June 27.

An all-time high of 2.545 was reached for the FT-SE 100 in April, although in inflation-adjusted terms the market still lags behind the peak of summer 1987.

Decrease investors still needed TOCK MARKET investors were at last able to enjoy profits during the first six months of this

summer 1987. Private investors still needed private investors sain netter to pick and choose if they wanted profits. Many compa-nies found that the depth of the recession, and the size of their interest payments, over-whelmed profits. Rights issues came thick and fast as com-pany chairmen sought to strengthen balance sheets strengthen balance sheets while share prices were strong. The best performing FT Actuaries sector was health and household (the quaint name for the pharmaceuticals industry) which rose 361 for cent. During recessions pharmaceuticals are safe defensive stocks", as people to not stop falling ill. The big stocks in the sector are international, and heavily invested in the dollar, which did very well in the

early part of the year, further reducing risk.

The top three Footsie stocks came from this sector - in order, Wellcome, Glazo, ICL Wellcome was helped by pos-itive research findings which suggested that Retrovir, its AIDS drug, could be used more BEST PERFORMING

LI-3E 3IA	<u>-rə</u>
	% growth
Wellcome	49.9
Glaxo	48.6
ICI	44.7
Tate & Lyle	36.9 ·
Maxwell Comm	35.1
Fisons	32.8
Rothmans Intl "B"	31.4
Wiggins Appleton	30.2
BICC	29.0
Guinness	27.3
0	



widely and was further ahead of the competition than had been thought. The company's profits were 10 per cent up on 1990 (ahead of market sentiment) which inspired enough positive comments from brokers to allow it to outperform

Glazo, by 49.89 per cent com-pared with 48.58 per cent. Rumours about a Hanson bid for ICI may not have been wellreceived by the company's management but did no harm to the share price. Fourth was Tate & Lyle, which also announced profits

WORST PERFORMING FT-SE STOCKS

<u></u>	<u>% fa</u>
Asda	-18.5
· Enterorise Oil	-15.5
Pilkington	-13.2
Hillsdown Hidg	-13.7
Sears	-12.9
Ultramar	-12.1
Tarmac	-10.9
Bass	-10.6
Lasmo	- 9 ,8
MEPC	-7.9
Severer Detectronis	

better than forecast. It is also

bidding for Bundaberg, the Australian sugar group.

The worst performing Foot-sie stock to date this year is the Asda Group, down 18.49 per cent, which saw further erosion of its position com-pared with the other big retail-ers, such as Tesco and J Sains-bury. Earlier this month the group jettisoned its chairman, and the chief executive of its stores division, after institutional pressure. The City remains bearish about the group's prospects and specula-tion is rife that a rights issue is

Small oil exploration compa mies feature strongly in the lag-gards list — LASMO shed 9.81 per cent, Ultramar 12.04 per cent, and Enterprise Oil 15.49 per cent. Anybody who watched the news during Feb-ruary should be able to fathom part of the reason for their underperformance. Their prices had discounted an oil supply "spike" in the event that the war stopped supplies

moved down when worst fears went unrealised.

Enterprise's price was fur-ther hit by rumours that Elf Aquitaine may sell its 25 per cent stake in the company.

The biggest gains - and the biggest falls - were among the smaller stocks. A revival in the takeover market brought investors beavy profits in investors heavy profits in selected shares. Quotient, the software house, finally accepted an offer from com-puter services group ACT, after rejecting earlier approaches in 1983 and 1988. At 200p, the bid was good news for those who bought Quotient shares on January 1, when the price was 54p.

Airtours enjoyed a rebound as the end of the Gulf War calmed fears of a downturn in the holiday industry, and the collapse of International Leisure Group strengthened the company's competitive posi-tion. Having dropped to 1099 after the invasion of Kuwait Airtours shares have now soared above 450p.

Era Group is no stranger to the leaders list. As Times

Veneer, it was one of the best performing shares of 1985, rising 251 per cent. In the inter-vening six years, however, the company had had more than company had had more train its fair share of travails. In 1987, a new management team acquired a reproduction furni-ture company called Lexterten for £10.9m; three years later, after many losses, it was sold to a management buyout team price jump follows the com-BEST PERFORMING SMALL STOCKS

Quotient Prospect Ind Interlink 168.8 168.2 Hi-Tec

pany's return to profits.

Any list of losers based on OUR NEW types of unit trust may be on shares still trading omits those sale from September companies that went into administration and receiverafter the Securities and Investment Board issued ship in the first half of 1991. Many of those that called in the corporate undertakers new regulations this week. By far the most controversial are the Geared Futures and came from the property sector, the only FT sector to record a fall in the first half of the year. The combination of high inter-est rates and the oversupply of are the Geared Futures and Options Funds (GFOFs), where 20 per cent of the portfolio can be invested in these so-called derivative instruments. These could be extremely risky.

The nature of derivatives is that the buyer initially puts up only a small proportion of the contract's value — a "margin" in the case of a future and a "premium" in the case of an option. (A future is a commitment to buy or sell a product

So although only 20 per cent of these funds will be spent on

margins and premiums, the potential exposure will be

potential exposure will be much larger. If the fund invested the full 20 per cent in the FT-SE future, it has been estimated that a 15 per cent fall in the market could wipe out a GFOF's whole value. Criticism of SIB for authorising these funds has been partly disarmed by the tight rules on their marketing. Advertising for GFOF's will need to carry a clear warning

need to carry a clear warning that the whole of the investor's

initial stake could be lost. Cold calling of these funds will not be allowed except to customers

where the company has an established relationship with a

client as an investment

In spite of the worries about the risks, some managers believe these funds can offer

enhanced returns for investors. The Prudential is expected to be one of the first to offer a

A Futures and Options Fund,

or FOF, is a less risky version of the same idea. Only 10 per cent of these funds can be invested in derivatives; the aim

will be to hedge the rest of the portfolio. If the manager is successful, the result should be a less risky, but less rewarding, type of unit trust.

However, these funds are most likely to prove popular if

the SIB can agree with managers on ways for producing a guarantee for investors. Such a

property prices.
MEPC was the tenth worst FT-SE stock and the sector's walking wounded feature prominently in the worst performing smaller companies ment to buy or sell a product at a subsequent date; an option gives the buyer the right, but not the obligation, to buy or sell an instrument).

Merchant Manufactory Estate Company has two classes of share in the bottom ten. This year, MMEC declared that it could not meet its April debt payments; since then the shares have been suspended and the group has proposed appointing liquidators to two subsidiaries.

offices, particularly in central London, led to a slump in

There are two more property groups in the bottom ten, mbassy and Dunton. Shareholders in one or two of the losers will have had feel-

ings of deja ou. Clearmark, the plastic football and toys group, plunged into loss and was forced into a rights issue this year. In 1985, when it was known as Fergabrook, similar problems caused its shares to fall by 74 per cent during the

Acsis, a former jewellery group, which did not perform quite badly enough to feature in the bottom ten, was one of the best performing shares before the Crash of 1987. Shareholders who failed to sell out in time saw their holdings fall 59.4 per cent in the first balf of this year - and that follows a 90.4 per cent decline in 1990.

SMALL STOCKS Broad Street

guarantee might be a form of a 90-10 fund, in which 90 per cent is invested in fixed rate instruments which would grow to pay the investor's money back. The remainder would be invested in futures and options

with the hope of a profit.

However, such guarantees are not feasible with a conventional unit trust structure and some new form of fund needs to be devised. The third new species of

trust is a warrants fund. These trusts, as the name implies, can invest 100 per cent of their portfolios in warrants, which give the buyer the right to buy give the buyer the right to buy a security at a particular price. Warrants are highly geared instruments - their prices rise and fall far more sharply than the underlying security on which they are based. For example, a warrant to buy a BT share at 300p might sell for 10p if the BT price was 310p. If the BT price rose to 320p. a 3 per cent increase, the warrant per cent increase, the warrant price would double. If the BT price fell to 200p - a 35 per cent drop - the warrant would become virtually worthless. For this reason, warrant

funds will be risky and the funds will be risky and the marketing restrictions will be the same as apply to GFOFs. Property unit trusts, the fourth new species, will be allowed to invest 80 per cent of their value in land and buildings, or in the shares of property companies. The risk with these funds is that property is inherently illiquid and will be difficult to sell to meet the difficult to sell to meet the needs of investors who want to

redeem their holdings.
For this reason, funds will be allowed to hold up to 35 per cent of their portfolios in government and other securities. ernment and other securities so that managers will have the liquidity to meet redemptions. If liquidity becomes a problem, however, managers will also be allowed to suspend redemption rights; a danger which will have to be spait out clearly.

All of these new types of

All of these new types of funds have their pitfalls and investors should be careful. However, the corollary is that some high rewards may be achieved; some may consider them worth a gamble provided they invest only a small pro-portion of their portfolio.

Philip Coggan

This notice, which is published on 29th Jane, 1991, contains the terms and conditions of applications for applications from it should be read in conjunction with the Listing Periodical 28th Jane, 1991 ("the Listing Periodicals") relating to County Smaller Companies Investor FLC ("the Company"), which contain full destrict of the Company and which will be included. PLC ("the Company"), which costnin full destils of the Company and which will be included in the Companies Fishe Service variable from the London Stock Exchange. In applying the Ordinary States and Waranas in the Company you will be treated as applying on the basis of the information countried in the Listing Particulars and on the terms and conditions set out in this notice. Expressions defined in the Listing Particulars have the same meanings in this notice.

Before deciding to apply for Ordinary Shares and Waranas, you should consider carefully whether they are a soluble investment for you. Their value and, in the case of Ordinary Shares, the income from them can go down as well as up. If you need advice, you should consult your own professional advisor.

The Council of the Landon Stock Exchange has authorised the same of this document under Section 154(1)(b) of the Financial Services Act 1986 without approving its contents.

COUNTY SMALLER COMPANIES INVESTMENT TRUST PLC

OFFER FOR SUBSCRIPTION

Sponsored by

OLLIFF & PARTNERS P.L.C.

25,000,000 Ordinary Shares of 25p each

(with Warrants attached on a 1 for 5 basis)

at 100p per Share payable in fall on application

Assuming this subscription under the Offict, from undertakings to apply for 10,509,250 Ordinary Storess with 2,101,850.

Whermose stuckbed have been received by the Company, all of which applications will be accepted in fail. Completed application forms must be received by National Westminster Bank PLC, New Issues Department, by no later than 10,00 s.m. on Wednesday, 17th July, 1991. The procedure for application and the Application Form are set out below.

Availability of Listing Particulars Copies of the Listing Particulars and the Application Form can be obtained from the registered office of the Company at 23 Cathodrel Years, Excer EX1 1HB and mail Wednesday, 17th July, 1991 from:

County NatWest Investment Management Litaited 43-44 Crusched Frietr

Offiff & Partners P.L.C. Saddlers Hume Gutter Less, Chemide London BCZV SBR

Beason Gregory Limited The Registry Royal Mint Court London BC3N 48Y

National Westminster Bank PLC New Issues Department PO Best No. 33 153/157 Commercial Res . ecial Road London BJ 2DB

اللهام المعادلية اللهام المعادلية

National Westminster Bank PLC New Issues Department 27 Old Broad Street London BC2N LEIQ in addition, copies of the Listing Particulans can be obtained, by collection only, far two business days from the date of this sotice from the Company Associatements Office, the London Stock Buchange, 46 Pinsbury Square, London BC2A 1010.

Basis of Allotment and Dealing Arrangements

Completed applications for Ordinary States and Warnatts must be received by no laser than 10,00 am on Wednesday. I'th laby, 1991. The basis on which applications have been accepted will be monumed at none as possible thereafter. It is capacited that separate Remotaceable Lectuar of Allotment in respect of Ordinary Shares and Warnatts will be posted to successful applicates not later than Wednesday, 24th July, 1991 and that separate dealings in Ordinary Shares and Warnatts will continue to I Turniday, 25th July, 1991. Amongments have been must be registration for all of the Ordinary Shares and Warnatts will controlled for subscription, free of state duty and registration feet, in the names of successful applicants or persons in whose favour Rengineous labers of Allotment are duly renormed (on which stamp day renew to will generally be payable) provided that, in cases of remognistics, Renormosable Lesters of Allotment (duly completed in accordance with the funtractions constained therein) are lodged for registration by 3.00 put on Thorsday, 22th August, 1991. The last time and for the glining such Remonated Lesters of Allotment is Allotment of Deathey, 28th August, 1991. Certificate for Ordinary Shares and Warnatts are expected to be despatched on Thardey, 19th September, 1991. Between 22nd August, 1991 and the despatch of certificates, transfers will be certified against the referent register. Basis of Allotment and Dealing Arrangements

Terms and Conditions of Application

Acceptance of applications will be continuous upon all the Ordinary Shares and Warrants in the Company Issued and now being issued being admitted to the Official List of the London Stock Exchange and such admitsion becoming effective in accordance with the London Stock Exchange's rules not later than 1st August, 1991. Application means will be returned (without interest) if applications have not become unconsistency will be returned by National Westmann Facility FLC, New Issues Department, as receiving agents to the Office (the "Receiving Agents") in a separate account.

The Company reserves the right to preterm for payment any changes or bunker's death received. If any application is not accepted in whole or in part or is senied down, the application menties or, as the case may be, the bulence thereof, will be returned (without interest) by renaming the applicant's change or bunker's death or by created change in fluors of the applicant's change or bunker's death or by created change in fluors to the right but treat as walfd any application not in all respects completed in accordance with the instructions contained in the "Procedure for Application" section. The right is reserved to retain Renounceable Letters of Allottment representing Ordinary Stares and Warrants pending clearance of successful applicants' changes.

cheques.

By completing and delivering an Application Form, you (as the applicant(s)):

(a) offer or subscribe for the member of Ordinary Shares and Variants specified in your Application Form (or such smaller number for which the application is accepted) subject to these Listing Particulars, these Terms and Conditions of Application and the Memorandons and Articles of Association of the Company;

(b) subscribe the Receiving Agent to send fully paid Resourcessis Letters of Adoment for the number of Ordinary Shares and Variants for which your application is accepted, and/or a crussed cinque for any somesy petroscile, by post, at the cust of the person(s) entitled thereto, to your subscribe (or that of the function for any number of persons) as set out in your Application Form and to present that your name (together with the

mene(a) of any other joint applicant(s)) infare placed on the Register of Members of the Company in respect of Company Shares, and on the register of holders of Warrants in respect of Warrants, the entitionment(s) to which have not been duly renounced;

tion of the Company agreeing that it will not prior to 1st August, 1991 issue or allot th Warrants standard the subject of this Office to any persons other than by ments of any Ordinary Sames with warrant minered in surject of the Oper to any person color tank the procedures set out in the Listing Periculars and in consideration of Oldiff & Partners P.L.C. spotsoring the Office, your application will not be revoked until after 24th July, 1991, and that this pumpraph shall constitute collisions continues between you and the Campuny and between you and Oldiff & Partners P.L.C. which will become binding upon despatch by post or delivery by hand to the Rocerving Agents of your Application Form;

which will become binding upon despatch by post or delivery by hand to the Receiving Agents of your Application Royas.

(d) water that your cheque or banker's doubt will be isonoured on first presentation and, if it is not so benoused, you will not be extilled to receive Resonanceable Lesters of Allotonest for the Ordinary Shares and Warmans applied for or to enjoy or receive any rights or distributions to respect of such Ordinary Shares and Warmans, maless and will you make payment in deared funds for such Ordinary Shares and Warmans and will you make payment in deared funds for such Ordinary Shares and Warmans and intil you make payment in deared funds for such Ordinary Shares and Warmans and intil you make payment in decared funds for such Ordinary Shares and Warmans and such payment in acceptance by the Company of such into payment in respect of and to the connection with the failure of your restitutes to be becomed on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such into payment in respect of such Ordinary Shares and Warmans and may allot such Ordinary Shares and Warmans to come other person, in which case you will not be entitled to any companition or payment in the greenment to allot such Ordinary Shares and Warmans (other than return of such iste payment);

(e) gree that any Resonanceable Lesters of Allotoment and any mostes returnship to you may be retained by the Receiving Agents pending cleatence of your reminance and that such mostes will not bear interest;

(f) agree that all applications, acceptances of applications and outstants returnship therefrom under this Office shall be governed by and contracts in any other manner of the less mostes will not bear interest;

(g) wereas that you sign the Applications Form on behalf of sampled for Company to bring any action, sain or proceeding arising out of or in connection with any such applications, you have decarded by the confirmation to the Company other than the interestion;

(g) wereas t

waters on an amormous and representations concerning the Company contained therein; waters that you are not under the ago of 18; agree that your Application Form is addressed to the Company and Olliff & Fartners P.L.C.; confirm that you have reviewed, and to the entent relevant, comply with the restrictions in puregraphs 7 and 8 below;

below;

(m) waternet that, in connection with your application, you have observed the laws of all requisite territorie obtained my requisite governmental or other consens which may be required, compiled with all requisit formalities and paid any issue, transfer or other texts due is connection with your application in any territor and that you have not blace as yet action which will or may result in the Company or Olliff & Pertners P.L. acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or you

All documents and chapters sent by post to, by or on behalf of the Company or Olitif & Partners P.L.C. will be at the risk of the person(s) unfuled thereto. Out of subscription monitor received, commission may be paid on the terms set out in the Offir for Subscription Agreement. An intermedistry whose steep appears in the box at the floot of the Application Form will receive a commission of 1.25 per cost.

Acceptance of applications will be effected at the election of the Company either by notification of the basis of electronics to the London Stock Earliange or by the descontaction of the number of Cottleary Startes for which applications are accepted parament to the acceptances between the Company and the Receiving Agents. The right a reserved by the Company in its absolute discretion to reject in whole or in part and/or scale down any

No person receiving a copy of the Liethng Perciculans or an Application Form, in any territory other than the United Kingdom, may treat the same as constituting an invitation or offer to him nor should in it any event use such Application Form unless, in the relevent territory, such an invitation or offer could issuffully be made to him or such Application Form could layfulfy be used without conservation of any registration or other legal requirements. Any person outside the United Kingdom withing to make an application hereunder must satisfy himself as to the full observance of the laws of any relevant activity in consection therewise, including obtaining any requisite governmental or other consent, and observing my other formalities requiring to be observed in such territory, and in responsible for paying any issue, transfer or other trans due is such scrittery.

territory, and is responsible for paying any issue, transfer or other taxes due is such territory.

The Ordinary Shares and Warrants here not been and will not be registered under the United States Securities Act of 1933. The Ordinary Shares and Warrants may not be offered, sold, renounced, transferred or delivered, directly or indirectly, in the United States or to any US Person unless the relovant transaction is occupation to indirectly. The Ordinary Shares with Warrants statehol (including renounces submitting Renounceable Latters of Allotters for registration) shall be deemed, and persons subscribing for Ordinary Shares with Warrants attached (including renounces submitting Renounceable Latters of Allotters for registration) shall be deemed, and persons subscribing for Ordinary Shares in connection with the carcains of Warrants may be required, to represent and warrant to the Company that they are not uS Persons (as, Tebey are US Persons, that they are not subscribing for such Ordinary Shares or Warrants for the account of a US Person (unless such transaction is energy) are not subscribing for such Ordinary Shares or Warrants for the account of a US Person (unless such transaction is energy) are not subscribing for such Ordinary Shares or Warrants in the United States of America (unboding each of the States and the District of Columbia), is territories and prosessions or other sures subject to its junction and "US Person" means any person, who is a residence of the United States of a corporation, paraneouslap or other easity created or organized in or under the lesses of the United States or any political solutions thereof or instance of which an executor or administrator is a US Person or true of which an executor or a described or in the United States of which an executor or a described or the lesses of the United States of which an executor or a described or the lesses of the United States of which any trues is a US Person.

Save where the context requires officewise, same defined in the Lighing Particulars have the same meaning when used in these Terms and Conditions of Application, the Procedure for Application section and the Application Form.

PROCEDURE FOR APPLICATION ALL APPLICANTS SHOULD READ NOTES 1-5

Fill in (as figures) the number of Ordinary Shares for which you wish to apply. Warrants will automatically be attached on a 1 for 5 basis. Most application must be fire a minimum of 1,000 Ordinary Shares. Applications for more than 1,000 Ordinary Shares. Applications for more than 1,000 Ordinary Shares must be used in multiples of 500 (i.e. 1,500, 2,000, 2,500, etc.). You will receive one Warsam (without further payment) for every five Ordinary Shares subscribed.

2 Fill in (as figures) the amount you are paying for the Ordenny Shares applied for in Box 1. This should be for the sampler of Ordinary Shares applied for multiplied by £1. (i.e. far 1,000 Ordinary Shares pay £1,000, for 2,000 Ordinary Shares pay £2,000 etc.).

3 Fill in (in block capitals) the full name and address of the person applying for Ordinary Shares.
If this application is being made jointly with other persons, please read Note 6 before completing Box 3.

The applicant named in Box 3 most date and sign Box 4. The Application Form may be signed by mother person on your behalf if that person is duly authorised to do so or corporation abound sign exater the band of a duly authorised official, whose representative capacity must be

Fin a cheque or banker's deaft for the exact amount shown in Box 2 to your completed Application Form. Your chaque or banker's deaft must be made payable to "National Westminster Bank PLC" and crossed "Not tegginable A/C County Smaller Companies".

Your payable a/C County Smaller Companies.

Your cheque or banker's deaft must be drawn in sterling on an account at a bank image in the United Kingdom, the Channel lalands or the lafe of Man and must bear a United Kingdom bank sure code number in the top right hand corner. If you do not have a cheque account, you can obtain a cheque from your building society or bank branch.

An application may be accompanied by a cheque drawn by someone other than the applicant(s), but any moneys returned will be sent by cheque crossed "Not Negotiable" in favour of the first-mand applicant. NOTE 6 SHOULD BE READ BY JOINT APPLICANTS

If you intend including the Ordinary Shares spelled for in a PEP, do not apply with a joint applicant

You may apply jointly with up to three other persons. Bown 3 and 4 must be completed by one applicant. All other persons who wish to join in the application innet complete Box 6 and sign.

Another person may sign on behalf of any joint applicant if that other person is duly authorised to 60 so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or brok) must be enclosed for Renovanceable Letters of Allotment, chaques and other correspondence will be sent to the address in Box 3.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS Completed Application Forms should be sent by post or delivered by hand to National Westminster Bank PLC, New Issues Department, P.O. Box No. 33, 153-157 Commercial Road, London RI 20B or delivered by hand only to National Westminster Bank PLC, New Issues Department, 27 Old Broad Street, London EC2N 1HQ as as to be received by no later than 18,06 am on Westminster, 17th July, 1971. If you post your Application Form, you are recommended to use front-class post and to allow at least two days for delivery.

PHOTOCOPIES OF APPLICATION FORMS WILL NOT BE ACCEPTED IN ANY CIRCUMSTANCES.

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PRELIMINARY RESULTS

The Labour Party's tax gauntlet

threw down the gauntlet to "wealthy investors and their very clever accountants" when Margaret Beckett, the Shadow Chief Secretary to the Treasury, disclosed more details of the party's tax plans.

But tax experts warned that Labour's proposal to create a differential income and capital gain tax rates could force investors into artificial tax avoidance schemes.

Furthermore, a substantial increase in the rate of Capital Gains Tax (CGT) would discriminate against the reinvestment of assets held by individuals in favour of those held by institutional funds, a leading practitioner said.

In the wake of the govern-

ment attack on Labour's spending commitments, Beck-ett stressed her party's pledges were limited to increasing the basic state pension by £5 for individuals and £8 for married couples and raising child benefit to £9.55 per child.

Beckett said: "These commitments will be funded by two policies for immediate implementation. First, we will increase the top rate of taxa-

ings Limit on national insurance contributions which means that 12 to 13 per cent of taxpayers will have to pay an extra 9 per cent on any earned income above £20,300, the current national insurance threshold for employees."

This gives an effective top rate of taxation on earned income of 59 per cent. Labour has not published an official figure for the level of earnings at which its top rate will bite but sources indicated this is likely to be in the order of

£30,000 to £40,000 per annum. Beckett added: "We intend to create a level playing field between earned income which is subject to national insurance and unearned income which is

"To do this we will introduce an investment income surcharge of 9 per cent - the top rate of national insurance. There will be a threshold of £3,000 which means that only those with savings of £30,000 or more will be hit. The surcharge will not apply to pensioners." But the level playing field in

the taxation of earned and



extend to Capital Gains Tax. The current annual threshold for CGT is £5,500 per individual with excess gains taxed at the investor's top rate of income

Labour is considering a proposal to slash the CGT exemption to a "modest exemption for small savers". Sources indi-

£1,000. Gains in excess of this are likely to be taxed at 50 per cent - Labour's top rate of income tax. Owner-occupied housing would remain exempt. Beckett said: "In principle we would like to align the rate of CGT with income tax. But the whole issue of CGT is complex and still under review."

However, Beckett stressed that the investment income surcharge of 9 per cent would not be applied to capital gains. This would result in a 9 per cent differential between the top rate of income tax at 59 per cent and the top rate of CGT at 50 per cent.

Mike Chapman, technical director at Skandia Life Assurance Holdings Group, warned that the differential would distort investment decisions by encouraging people to aim for capital gains rather than Chapman said: "The indexa-

tion allowance that applies to capital gains combined with a lower rate of CGT compared with income tax means it would be considerably beneficial to take profit as capital gains rather than as income.
"The high rate of CGT com-

bined with a low threshold also could create a distortion between direct and indirect equity investment in favour of institutional funds such as pension funds and qualifying unit and investment trusts which are exempt from CGT on reinvestment of assets."

Jill Pagan, of international tax consultants J F Chown, said: "50 per cent is too much to pay every time you sell an asset to reinvest. This discriminates unfairly between individ-ually held investments and those held by institutional

Tax planners will find life under Labour quite a challenge. The Shadow Treasury is determined to increase gift and inheritance tax and to limit the aggregated tax reliefs an individual can claim. To this end it may require a minimum of proportion of income to be paid as tax irrespective of tax relief. Beckett warned: "What we want to prevent is the current situation where very wealthy individuals with very good accountants take advantage of every tax relief and tax loop-hole possible to reduce their tax bills to virtually nothing."

proposals on the costs of buying pension and investment products. Michael Mescher, shadow

social security secretary, said he was taking a hard look at the high levels of commission paid by some life offices to tied agents and independent advis-ers on sales of pensions. Typi-cally more than 60 per cent of the first year's premium is paid in commission on a regular premium 25-year pension plan. Tied agents - and most top banks and building societies fall into this category'- gener-

ally make more. Meacher's research may lead to the reimposition of a Maximum Commissions Agreement (MCA) on all sales outlets. He said: "We would consider two options. We could regulate across the board to set a fixed level of commission that would apply to independent advisers and to tied agents or direct

"Alternatively we could force all providers to explain automatically to people exactly how much of their payments are going in commissions and about any other form of front

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Tokyo traumas unsettle investors

CONFIDENCE IN the Japanese stock market has been shaken this week by revelations of wrongdoings among leading

Japanese securities companies. Some have admitted compensating favoured clients losses, and there are indications that a large broker may have generated activity in a particular stock for the benefit of a select few investors.

Investors in Japan and abroad must now be asking whether it is worth investing in a market in which they are at the mercy of the machinations of the Japanese securities

The immediate effect is that the Tokyo market is unlikely to see a full recovery in trading volume for some time. Brokers fear that there will be a marked decline in activity by private investors, who have long been a pillar of the market.

"For historical reasons the emphasis of Japanese securities firms has traditionally been on retail customers," says Kunihiko Tanaka at Nikko Securities (Europe).

Japanese brokers have been able to build up high levels of

built up over the years. tains 150 retail outlets through out Japan manned by 2,900 domestic salesmen. In addition it has 1,700 highly-trained

throughout the country. Nomura also has women known as "Midi-san' who sell government bonds and investment trusts to housewives. This impressive handsomely: Nomura now has

some 5m to 6m private clients.
The concerted effort of the Japanese brokers to support shares and increase activity when trading was slow has helped the Tokyo market maintain its impressive buoyancy in the past. The danger for the market is that in trying to wipe out practices which played an important role in keeping it going, the entire sys-

Brokers in Japan believe that that is exactly what lies in store. "Investors bought Japanese equities because they believed in the resilience of the market," says Takeshi Murakami, general manager of Schroder Securities in Tokyo. "Now

Large institutional funds are pulling out of the market while

investors generally will con-tinue to sell. This is a trend that cannot be stopped, accord-ing to Murakami. However, he points out that "that doesn't mean 80 per cent of the Tokyo On the positive side, by

drawing investors' attention to the dangers of following the advice of brokers too faithfully the latest events should help squash the type of speculative activity that pushed shares up for the brokers' own reasons which often had little to do

The changes that the Tokyo market is going through will call for a more selective approach to stock investment. The theme-driven buying sprees that saw shares in specific market sectors surge on "corporate dream" scenarios no longer have a place.
"There will be more of an

emphasis on stock picking, based on research on each company's performance and prospects," according to Murakami. In that respect there is room for good returns growth stocks, he says.

As the market continues to

become a long-term play for those who favour a fundamental approach.

be shaken by scandal, the con-sensus is that Tokyo will

Disney production

kind of girl who longs for a convertible, but it is more likely to be the kind with four wheels than the piece of paper which Euro Disney has issue Private investors in Euro Disney, the European version of Disneyland being built near Paris, are entitled to priority subscription rights for the recently launched convertible bond issue. The bond will pay them interest and can be converted, after a certain date,

into ordinary shares. Euro Disney is issuing FF73.97bn (around 2400m) worth of convertibles to help finance the construction of a second theme park and 3,400 hotel rooms. The bonds have a coupon of 6% per cent, payable annually on October 1, and are redeemable in 2001. However, investors will hope that, before then, they can convert the

bonds at a profit.

The bonds are issued at a price of FFr140 and can be converted into one share per bond from April 12 1992. Investors who keep the

bonds until redemption will receive 110 ner cent of the principal - FFr154 per bond. That will be a yield to maturity, before the deduction of withholding tax, of 7.43 per cent.
The priority subscriptio Michiyo Nakamoto rights apply both to ordinary

shareholders and to UK inves-tors who hold depositary receipts (DRs). Investors are entitled to subscribe for one convertible bond for every six shares or DRs held. If you hold DRs, you can subscribe for the convertible bonds either in sterling – at a price of £15 per bond – or in French Francs. However, before you rush to

take up your rights before the closing date of July 3, you should check the price of the convertible bonds in the market with your stockbroker. They have recently been trading at a bid-offer spread of FFr137.5 - FFr138.5 which means that you can buy them more cheaply in the market

Euro Disney shares are cur-rently trading at about FFr116, giving a conversion premium of about 20 per cent. The com-pany is regarded as a fairly risky investment. If you want further informa-

tion, you should apply for a prospectus from S.G. Warburg Securities, the lead manager for the international offering, at 1 Finsbury Avenue, London

Sara Webb

Pensions: long wait likely for equality

PROSPECTIVE pensioners should not get too excited about this week's statement from Tony Newton, the social security secretary, about the equalisation of pension ages.
State pension age will only be equalised after extensive consultation and discussion. Nothing is likely to happen

before the general election, and if Labour wins the process of review may start again. It is very unlikely that the state pension age will be equal-ised at 60 as the costs would be too great. The most likely option, believes Ian Hammond, director and actuary of GM Benefit Consultants, is a "decade of retirement", with both men and women able to retire at any time between 60 and 70, with benefits offered on

On occupational pensions, the government has accepted the pension industry line. In May 1990 the European Court

GRE, that there should be no discrimination in the area of pensions on grounds of sex. What has yet to be clarified is whether the judgment applies only to pensions accrued after May 1990, or retrospectively. The government has accepted the pensions industry line that the costs of retrospection — some £40hn to £50hn — are too high. How-ever, it will be the European

Court that eventually decides.

The bad news for pensioners is that the potential costs of the Barber judgment have caused the government to post pone the so-called Appointed Day under the Social Security Act 1990. After Appointed Day, all pensions would have been indexed at 5 per cent or the rate of inflation, whichever was the lower. Now, according to Hammond, limited indexation is unlikely to occur for

Philip Coggan

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INTERIM STATEMENTS

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RIGHTS ISSUES

BPB industries is to raise £125.5m via a 1-for-5 rights issue at 155p. Countryside Properties is to raise £20.5m via a 2-for-3 rights issue at 88p. English & Overseas Properties is to raise £4.95m via a 3-for-1 rights issue at

Ex-Lands is to raise £4.85m via a 1-for-3 rights issue at 31p. Pleatech is to raise £1.8m via a 2-for-7 rights issue at 31p.

Nerylabone Estates is to raise £3.9m via a 4-for-5 rights issue.

Mortand & Co. Is to raise £10.8m via a 1-for-4 rights issue at 265p. se is to raise £310m via a one-for

in 20 years. Now decided, in the case of Barber v The Week Ahead

he's a high flier with a low pension.

Another victim of the Retirement Gap?

Keith changed his job 5 times

Keith may be successful but his prospective pension has suffered. A couple of schemes he left behind when he changed jobs won't grow much and he won't be in his current scheme long enough to get anywhere near his maximum possible benefits.

This "Retirement Gap" means he will be considerably worse off than he

expects when he retires. Pension Reserve Direct is a simple. tax-efficient way to top up an inadequate company pension. It's a with-profits pension plan with built-in guarantees and bonuses dependent on future profits.

You can make single or regular The above is a fictitious example used to

illustrate a typical situation.

contributions as long as you remain in a company scheme - whether you change jobs or stay where you are.

To ensure that you do more than just survive in retirement, find out more about Pension'Reserve Direct. Call Horsham 0403 44344 (Weekdays 9am to 8pm) or complete the coupon below.

FREE Travel Clock when you apply (one gift per applicant). FREE Plug-in Telephone sent to you once you start your plan.

PENSION RESERVE DIRECT

APPLY BY 12 JULY 1991 (Although these terms may be available later, they canno be guaranteed after this date). POST TODAY NO STAMP REQUIRED. NO OBLIGATION. Post coupon to: Sun Alliance, LDM (PRD) Dept., FREEPOST RCC 1966, Horsham,

W. Sussex RH12 2XY. Please send me, without obligation, a FREE Personal Illustration, and a Pension Reserve

queries I may have. BLOCK LETTERS PLEASE

1. My preferred net monthly contribution is: 2. I am in a company pension scheme and am

I understand you may phone me to answer any

We will occasionally tell you about out of company products or services, which we feel you may be interested in Please tick here if you would prefer in this apportunity Underwritten by Sun Alliance & London Assurance Co. Ltd.

Sunalliance

We will occasionally tell you about other companies'

vallable only to persons residing in the United Kingdom.

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Steel yourself

intense competitive pressures.

Analysts are looking for pretax profits for the year ended
March of around £250m against
£733m a year ago. As recently
as January they had hoped for profits nearer \$500m but the second half has been downhill all the way. The trading profit for the period should be about £80m against £320m for the previous second half, while full year trading profits will be

around £310m against £708m. Also on Monday, PowerGen, the smaller of the two electricity companies, is expected report pre-tax profits, on a pro-forma basis, at below £275m against a prospectus forecast of

BRITISH STEEL is due to present a gloomy set of results on Monday, reflecting its rapidly falling markets and one relatively safe prediction. cast of 5.55p.

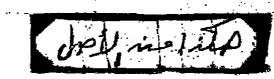
One relatively safe prediction can be made about Monday's annual results from Dowty, the recession-hit agrospace and information techno ogy group - pre-tax profits look like falling by a quarter

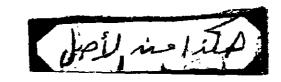
COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS 131 62 180 104 189 25 168 43 285 43 203 247 911 Goring Kerr Kingsgrunge Macarthy

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Eurocamp will be offered for sale to the public at 255p, valuing the company

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ogy group - pre-tax profi	Reffish Steel	Linnan.	25.0	_=	40.0
look like falling by a quart	STOWN & TRIME GROUP	Thursday	2.75 2.85	5.5 .8.65	3.0 2.85
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1990.	Demy Group	Monday	3.5	5.5	3.6
Among others reporting th	ESSETT ENCORENY	Tuesday	2.6	5.6	28
week, General Electric of		Tuesday	1.12	2.27	1.18
Tuesday is expected to report	2 Farepak	Tuesday	1.9	4.05	2.3
slip in pre-tax profits for th	PLOOF SCHOOL & TURNEY	Friday	1,86	3.64	21
year ended March of some		Thursday	2.55	6.7	2.55
per cent to £830m from £872m	8 Holles Group	Wednesday	3.3 7.6	5.0 1.6	3.5 0.6
year earlier.			0.6	1.44	0.68
Scottish and Newcastle, th	le lydry & Sime	Thursday	1.25	4.5	1.25
brewer, is expected to turn	I Herberth Committee	Monday	1,0	1.0	
an increase in pre-tax profi	la marang invisiries	Manager	20	4.0	20
for the year ended Apr	il Manzies (John)		1.3	. 2.9 5.75	1.3 3.4
approaching 20 per cent,	_ Michards Electricity	Wathanin			3.4
about £220m.			1.0	3.16	1,0
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FINANCE AND THE FAMILY

The Smart Saver

Routes to serious riches

John Authers on the choices for those investing £200 a month

SAVING £200 a month is a January 1 and you could have 2400 by the end of the year. Put it in a Personal Bquity Plan and you have every rea-son to hope it will do consider-ably better, if you look to the

Saving schemes in PEPs investing in direct equities are available but the best option for savers is likely to be a PEPs investing in unit trusts. They are available from 42 operators. according to the latest edition of the Chase De Vere PEP Or the class be very ring of Guide. When saving smaller sums, PEP charges disqualify them as a useful savings medium, but with £200 there is little wiblem.

By using a PEP you are exempted from paying capital gains tax, while your income is free from tax and can be reinvested tax-free. Had they existed 25 years ago, according to the Unit Trust Association £1,000 in a typical UK Equity Income trust would now be worth £36,168. Outside the PEP, it would be worth only £20,081.

Trusts spread risk simply. Some schemes allow you to be adventurous, by holding more than one unit trust in the same. PEP. This way, you make your own modest stab at portfolio management, although Robin Bloor of Chase De Vers warns

Bloor of Chase De Vent warns that charges on these schemes make them bad value.

Investment trust PEPs tend to have lower charges – look particularly at those offered by Dunedin and Ivory & Sime, says Chase De Vere – and have better long-term performer. says Chase De Vere - and hive better long-term perfor-mance, as the tables show. At £200 per month, all the invest-ment trust PEP saving es are open to you.

Another advantage of these schemes, as explained last week, is "pound-cost averag-ing", which means that when the price drops, your savings buy more units. As Peter Hargreaves, of Hargreaves Lansdown, puts it: "In theory, unit trust savers ought to cheer every time the market goes down!", though this of course is only true if the market rises over the long term.

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"risk" money. If you fancied

Japanese smaller companies five years ago, you would now

have cause to feel smug -Schroders' unit trust would be

worth 110.5 per cent more than

the money you put in. A heavy investment in Australian gold

mines, though, might have wiped the smile off your face — Waverley's fund lost 42.37

Those averse to risk might

be deterred by the fact that the

orice of collective trusts can go

down. An alternative for a part

of your saving is a ten-year term with-profits endowment

policy, offered by a life office. It might make sense, for example, to put £150 into a PEP and £50 into the endowment.

Your adviser will not be slow

to point endowments out to you as the commission paid on

them is substantial. They offer

a more conservative invest-

ment than the trusts because

life offices "guarantee" a cer-tain sum, and in practice you can be confident that the office

will improve on this. As Har-

compiled by Micropal, do show how much value can accumuin a unit or investment ing on the assump tion that units have been bought at a steady price, one month at a time. (Not all the trusts shown can be bought via

As to risk, no unit trust would have lost you money over ten years, but some would have been beaten by inflation. Five investment trusts (out of a total of 115) would have been worth less than the money you put into them. Many trusts, of both types, are down over the last live years.

The average return is a fairer evaluation. Over five years, according to Micropal, investment trusts bought as savings have managed 28.89 per cent growth compared with the amount invested, and unit trusts only 14.98 per cent. The median unit trust failed to best investments in a brilling coninvestments in a building society, according to the UTA.

Over ten years, savings schemes look much healthter - unit trusts are worth an average of 95 per cent more than was paid into them, and investment trusts 145 per cent. Both figures comfortably best building societies. out-perform the best with-profits policies. But the worst policies beat the worst trusts and offer copper-bottomed guarantees not to lose much.

For example, Pearl, first in this year's Money Management magazine survey of ten-year with-profits policies, is cur-rently paying £13,501 to ten-year savers who have depos-ited £50 per month. This is an uplift of 125 per cent, better than average unit trusts but worse than average investment trusts. The minimum which it guaranteed to pay, in the event

of a "doomsday seenario", was 25,475, a loss of 8.75 per cent compared with total premiums. Charges mean that on £30 premiums, the percentage uplift was slightly inferior - 123.5 per cent. This follows a bonus cut. On February 1, when the Money Management survey was made, Pearl was paying sums equivalent to 135.41 per cent.

The average £30 ten-year with-profits policy was paying out 104.63 per cent at the time of the survey. The worst per-former was Guardian Royal Exchange, which managed a total of 68.52 per cent growth compared with total premiums This is better than the worst performing unit and invest-ment trusts, but weaker than average trust performance. Since February, bonuses have been cut by several

The problem with life ce products is that you need to keep paying, regularly for ten years to benefit fully Endowments thus involve an element of risk. If things get worse for you in about five years you can sell unit trusts immediately, with the chance of a profit. If you surrender your endowment policy after five years you will not receive the full value yielded by the

money you invested.

Friendly societies, with a maximum investment per month of around £18, offer a less viable option for £200 per month savers. The clunsiness of surrendering the contracts is part of the problem, as Hargreaves points out - in some cases societies will only repay premiums paid on r. More important, the weight of costs means you can get better value out of life offices, spreading administration over a wide range of policies, than out of friendly societies for investments of this size.

One obvious option, which few investors should ignore, is to put \$200 per month into a Tax-Exempt Special Saver Account (TESSA). The limits on TESSAs mean that you can keep contributing £200 each month for 2 years 9 months (28,600). You would be allowed to resume payments 3 months later. TRSSAs may not do as well as the best PEPs, but if you can keep them going for five years, the combination of tax advantages and safety should be irresistible.

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advantages, shouldn't

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ion and appli

Martin Currie

ment Led based on Micropal ten year spainties relating to £1,000 invested on 1 June 1981 equally in The Sconiah Eastern Investment Trust pla or Trust ple, with income re-fevested. Ten year ligures are not available for the Martin Corne Pacific Trust ple as it was isonched only six years ago Micropal, Based on [1,000 inve

greaves points out, the policies can register 16 per cent com-Comparative figures are dif-ficult to compile, as not all companies have always offered If you prefer to diversify into pound growth over ten years, if international stocks, PRPs are less useful as the top annual left until maturity The best trusts can, almost limit on such investments is savings schemes. The tables, as certainly as death and taxes, MONTHLY SAVINGS OF 250 OVER TEN YEARS COMPARED UNIT TRUSTS INVESTMENT TRUSTS Value Growth % Trust Name Trust Name 218686 211.4 Capital Gearing 232760 Archimedes-inc £17849 194.1 E22382 Throgmorton Dual-Inc TR City of London Ofd £17505 £17297 188.3 \$22233

Key income 445.9 James Capel Income Bishopagate Progressi Capability Spec Sits 273.0 270.5 94.9 AVERAGE £11690 214797 145,1 6.2 5.2 4.4 2.9 2.6 Arkwright Recovery S&P Gold & Exploration All Dun Sec Small Cos CSC -12.7 £6315 £6266 Ensign London Amer Ventures 24184 Henderson Global Res Indepe Worth 26177 26155 £4157 £3240 CU Fixed & Convertible

Investment trusts rush to cash in

INVESTMENT TRUST nanagers are rushing to launch new issues as the sector continues its revival.

County Smaller Companies is raising £25m to £35m via an offer-for-subscription of ordinary shares, with warrants attached on a one-for-five asis. The shares are being issued at 100p. Applications are due by July 10 and the minimum investment is £1,000.

The underperformance of smaller companies in 1989 and

1990 is cited unsurprisingly, as evidence that the time is ripe

for recovery.
Fleming Emerging Markets
is raising 260m to invest in
developing countries in Latin
America, Asia and the smaller
markets in Europe. These marmarkers in Europe. These markets offer the prospect for faster economic growth than the developed countries, but the liquidity of shares is limited.

The public is being offered lim shares at 100p each. Warrants are attached on a one-for-five back Applications are due. five basis. Applications are due by July 10 and the minimum

investment is £1,500. Gartmore Scotland is a split capital trust which is hoping to raise 130m via a placing and offer-for-subscription of income, zero dividend and capital shares. The income shares ble a temporary annuity in that they will be issued at 100p and redeemed at 1p in 2001. The initial yield will be 15

per cent paid quarterly.
The zero dividend shares will be issued at 100p and redeemed at 292.4p in ten years time, a yield of 11.3 per cent. The capital shares will offer a gross redemption yield of 14.8 per cent if the trust's assets grow at 7.5 per cent a year. The trust will be on offer to the

public from July 9. GT Japanese Emerging Com-panies is being launched at a time when smaller company stocks on the Tokyo market

good run up to mid-1990. The trust plans to raise 250m via a placing of 10m ordinary shares (at 100p each) plus 240m zero coupon convertible unsecured loan stock. The zeroes are convertible into ordinary shares vertible into orbinary shares twice a year on the basis of one ordinary share for each £1 nominal of loan stock. In addition, there are warrants into the ordinary shares.

Kleinwort High Income is a split capital trust with just two classes of shares on offer ordinary and zero preference. The

nary and zero preference. The ordinary will pay dividends quarterly, with a planned in-tial yield of 10 per cent. The trust's assets will need to grow at 6% per cent a year over its seven year life for the ordi-naries to be redeemed at their

seven year life for the ordinaries to be redeemed at their issue price of 100p. The zero dividend preference shares will be issued at 100p and will be repaid at 206.2p per share in 1998, a compound yield of 11 per cent a year. The new trust is aiming to raise a minimum of £17.5m. Applications will close on July 24.

Murray Johnstone Split Capital offers a combination of income, capital and zero preference shares in a fund which will invest mainly in UK blue chips. The income shares will have a starting yield of 14 per cent, payable quarterly, and will be issued at 100p with a redemption price of 50p in 1998. The capital shares are being issued at 100p, a 37 per cent discount to net asset value, and will offer a gross redemption yield of 13 per cent if the trust's assets grow at 7.5 per cent a year. The zeroes are issued at 102.5p and will be redeemed at 210p in 1998, a return of 11 per cent per year.

Investors can also have a

return of 11 per cent per year.
Investors can also buy a
package of shares which will
be traded separately. The trust
expects to raise at least £17.5m
via an offer for subscription.

Philip Coggan | Part of Lord Delitont's sale in

Company	Shares	Value	No of
SALES			_
Associated Farmers	350,000	175	1
Cable & Wireless	15,000	80	1
Caledonia inv	70,000	258	1
Eiga	150,000	146	1
Ferguson Intl	100,000	257	1
First Leisure	843,846	2,126	1.
Lloyd Thompson	100,000	360	1
Lovell Yd	12,500	19	1
Macfarlane Grp	25,000	44	1
Mowlem	12,000	34	1
Neotronics Tech	10,000	13	1
Record Holdings	50,000	44	1
Regalian	2,267,000	1,927	1
RMC	2,000	13	1
Rolle & Nolan	250,000	450	1
Royal Insurance	5,000	22	1
Seton Healthcare:	372,168	737	5
T & N	14,000	21	1
Vinten	11,554	26	1
PURCHASES			
Associated Farmers	350,000	175	1
Billam (J)	14,000	13	1
Cohen A	3,508	17	2
Copymore	50,000	22	1
London Atlantic	30,000	21	1
Scottish Heritable	201,000	21	1
Value & Income Cvi	25,000	. 31	2

DIRECTORS' SHARE TRANSACTIONS IN THEIR

SCOTITSH Heritable Trust, the troubled holding company, has seen two directors buying in recent weeks. One is Sir lan MacGregor, former chairman of British Steel and the National Coal Board, who is a a non-executive director, the other is Roy Shephard, the recently appointed deputy chairman. The group is seek-ing to make disposals to satisfy bank demands, and is also looking to recruit a new managing director.

The joint investment direc-tors of Value and Income Trust have been consistent and heavy buyers over the last few months. This purchasing has been seem across the invest-ment trust sector, although in Value and income both the fra-quency and size of the transac-tions stand out.

First Leisure was option related, although the bulk was a reduction of his beneficial holding. The entire board of Seton Health Care followed the amouncement of good results with a substantial reduction in their holdings. Apparently the stock was released following pressure from brokers for stock to satisfy institutional demand. Both Lloyd Thompson and Rolfe & Nolan have featured on the accompanying chart before, in both instances several directors have substan-

tially reduced their holdings. David Goldstone, the chairman and chief executive of Regalian Properties, has sold a large amount of stock with the intention of re-investing the proceeds in taking up his rights entitlement

Angus Macdonald

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FINANCE AND THE FAMILY

OMEN beware. The wellploughed financial services field has found a new mar-

Unsuspecting females have been approached by men with clipboards. some demanding their telephone numbers and thrusting brochures on them. Many companies have introduced services aimed specifically at women; some are even using all-women teams - allegedly better able to understand their financial problems than men - in

an attempt to entice women to pick up the 'phone or walk through the door.

But what are "financial services for women"? Do they really fill a need or are financial advisers embarking on a desperate marketing ploy?
Under the Sex Discrimination Act,

companies are not allowed to bring out products exclusively for women. But some motor insurance companies are able to offer lower premiums for women than for men since women, as a group, have fewer car accidents than men. Life assurance is another area in which women have an advantage. Their longer life expectancy means they can buy the same life assurance products as men but at a lower rate.

On the other hand, women are dis-criminated against in permanent health insurance (PHI) which provides benefit in place of wages during long-term illss. Insurance companies routinely charge women premiums 50 per cent greater than those they charge men, and in some case double the amount, because they find women a greater risk. Many of the products aimed at women are part of a pure marketing exercise - perhaps a not altogether unwelcome one since most financial advertising ignores women altogether.

Much of what is aimed at women are so-called "flexible" products designed to cover them for the period when they leave work for a few years to have children. Rosemary Burr, author of the book Financial Choice for Women, warns that "a lot of people may pay for a flexibility that they do not want." Moreover, charges on such products

tend to be relatively high because of the cost of putting on new business. And advertising aimed solely at women can be counterproductive.
Women may well balk at seeing their
individualism reduced to that of half
humankind, something of which Mercantile and General Reinsurance is aware. It produces a booklet called Financial Independence for Women and

For women's eyes only



notes that: "Female consumers are not a homogeneous group . . . If a particular insurance product has a 'specifically for women' label, one woman may be attracted to the product whereas

attracted to the product whereas another may find it patronising."

Changing demographics have alerted financial services to the potential of a new market. There are more than 11m economically active women, although just over 4m of these are in part-time work. The percentage of working women between the ages of 25-34 is projected to increase to 75 per cent by projected to increase to 75 per cent by 2000 compared with 67 per cent in 1987.

There has also been a shift in working patterns over the last 20 years; the government population census shows that the percentage of provided the percentage of pe

that the percentage of married women in employment has increased from 47 per cent in 1971 to 60 per cent in 1987. Having a disposable income has made women a more interesting proposition altogether for financial institutions.

The introduction lest year of independent

The introduction last year of indepen-dent taxation, giving husbands and wives separate personal allowances, encouraged a greater concentration in

for tax efficiency reasons. Gill Clark, marketing manager of Eagle Star, an insurance company, said in an address to a conference on advertising and marketing financial services to women, that "Women represent a huge potential market ... very few companies, including my own, have devel-oped products specifically for women or indeed products that women see as relevant to them"

financial assets in the hands of women

However, Shona Johnstone, marketing services manager at Scottish Equi-table, which produces financial services for women, believes the products do exist but women have sometimes been ill-served by their financial advisers. "You don't need to target women for products but women abould be aware that some of their needs are different

that some of their needs are different from men," she says.

The main area in which these needs become evident is in the area of pen-sions. Men tend to have an uninter-rupted working life while women may want a career break. Thus, women have to watch out that the pension they

choose does not impose penalties for people who need to stop and then restart their pension. Women also tend to live longer than men but retire ear-lier. The upshot is that women have to start thinking of a pension earlier and have to save roughly 10 per cent more than men to get the same when they

Many women also do not realise that if they get divorced and their ex-partner remarries, they lose their pension rights to the new wife. If they are widowed, they will only receive half their

"I feel it's about time the institutions owned up to the fact that financial planning for men and women is fundamentally the same, but it is the approach that is the important differentiating factor," says Fiona Price, managing director of Fiona Price and Partners, a group which advises professional women. Another sceptic of the "flexible" product, she believes that many women are alienated from seeking financial advice because too little effort has been made to understand their needs.

The financial services industry is keen to portray financial independence as a necessity for women in order to generate new business. But this should not detract from the fact that many women would benefit from being le dependent on their husbands, since unforeseen events such as divorce and nt occur all too frequent National and Provincial Building

Society provides a financial helpline to women which gives free advice without discussing specific products.

That the financial sector appears to have woken up to women is welcome if

it means that women will suffer less discrimination when they take out mortgage or an insurance policy. But it is to be spurned when targeting women as a pure marketing exercise.

It is also ironic that some companies

trumpet their concern for women but neglect them within the industry. MSF, the financial services trade union, has found that the insurance sector pays its women workers less than men - nearly 80 per cent less at the top end of the scale – and that the gap is widening.

Women should ignore the marketing hype and concentrate on forcing advisers and salesmen to disclose details of the policies they are promoting, only then can they decide whether a particular product meets their needs

Scheherazade Daneshkhu

Tough times for gilts

of political worries, uncertainty about whether the recession is over, and concern about the amount of borrowing that the government may have to do over the next year has unsettled investors. However, while private investors may wish to steer clear of conventional glis, some advisers sug-gest that this may be a good opportunity for buying short-dated index-linked gilts.

The fact that the govern-ment has started to borrow in the glits market again after an absence of three years has led to fears of oversuphly and therefore that prices will be

The government has forecast a Public Sector Borrowing Requirement of £8bn in 1991-92; but some economists consider this an underestimate and are forecasting a PSBR of 29bn-12bn. The recently announced: PSBR figure of £3.5bn for May - a figure much higher than that for the previous month, and one of the highest monthly figures in the last decade certainly led to some concern that the government may have

This has an adverse effect on the gilt market because the government has to issue gilts at a time when demand from

UK institutions for UK govern-

ment bonds is not particularly

strong. The Bank of England

has been issuing gilts in a

Sara Webb considers government securities

range of maturities for the past few months and on Wedne this week, the Bank of England auctioned a further £1.5bn of ten-year glits, the 10 per cent Treasury stock due 2001. John Kendall, economist

with Baring Sterling Bonds, points out that despite the large issues of new stock, in real terms the size of the gilt market will remain below its 1987 peak for a few years. However, despite this, the glit market has been depressed by funding worries for a while. to borrow more heavily,

HESE ARE difficult times for the gilt market. The combination of political worries,

Another gilts analyst points out: "Yields on gilts are still quite attractive, but while there is political uncertainty, there is no reason why private investors abould buy gilts now as there is little chance of a rally in the market until as see a swing in the opinion

However, not all gilts are unattractive. Several advisors are recommending that higherare recommending that higher-rate taxpayers consider buying the index-linked 2 per cent gilt one 1992. This gilt is redeemed on March 23, 1992, but (because of the way that index-linked-gilts work) the final coupon and redemption value are fixed by the July RPL

Higher-rate taxpayers have traditionally been attracted to shorter-dated index-linked gilts. With an index-linked gilt both the coupon and the stock are indexed in line with the RPI with an eight-month lag. However, as the coupon is low. higher-rate taxpayers do not have to pay a high proportion of the total gain in income tax. while the gilt's capital gain is

Company costs query

PROPOSE to set up an investment company, the only shareholders and directors being my wife and myself. The company will invest in stocks, shares unit and investment trusts to achieve an income from dividende and the make control of the c ends and to make capital

will you please advise whether the costs of operating the company, for example, travelling, secretarial, office expenses, professional fees etc, expenses, professional fees etc may offset against the com

may onset against the company's income and capital gains, thareby reducing the company's tax liability.

M Under section 75 of the income and Corporation Taxes
Act 1988, tax relief is available for the expenses of manage. for the expenses of manage-ment of an investment company (as defined in section 130), as distinct from the expenses of managing the com-

expenses of managing the com-pany's investments.

Before setting up a close investment-holding company (as defined in section 13A of that Act) you should talk things over with the prospec-tive auditors, so that they can explain the tax disadvantages. explain the tax disadvan

In a local reference library, you should find a copy of the income and Corporation Taxes Act 1988 (as amended up to last year) in, for example, the Brit-Simon's Taxes.

Wills and the handicapped

I am writing to inquire about wills and testaments and the mentally handicapped. I am responsible for the care and attention of my younger sister, who is mentally handicapped and lives with the family on a permanent basis, Several years ago a close relative died leav-ing several thousand pounds

for my sister.
The will took 1% years to rocess and was legally com-lex. The money is administered by the court of protec-tion in her name and the interest on investments is sent to me every quarter. The money is used as a sole contribution to her upkeep.

One of the solicitors who is

familiar with the case pointed

BHIEFCASE

out to me that, under recent changes in legislation, it is now legally possible for my sister to make a will and testament which would become binding upon death. However, several questions arise out of this proposal. I have no quar-rel with the court of protection or its administration of the

First, could the court of pro-First, could the court of pro-tection decide to over-rule any locally made will and imple-ment its own decision on the money? Second, would it he wise to allow a handleapped person to go through the legal process and complexities of making a will and court of mo-

Third, does the court of protection have its own arrangements to arrive at decisions concerning handicapped per- may be owed to trespassers it ■ A patient in the court of

protection may have a will or codicil executed for her under the direction of the court and the court will determine whether the patient is of suffi-cient capacity to execute the will or needs to have a statutory will executed on her behalf.

protection would be the appro-priate form of setting in motion the process for such a will, but you may care to make a general enquiry of the Court first to ascertain how the posi-tion of the particular patient is

Fencing, again

I was interested to read the letter from your correspondent who proposed to erect an electric cattle fence inside his property to deter possible intraders. The club to which I belong

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17 July 20

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fixed strands of barbed wire to the outer side of an existing post and wire mash fence on or close to its boundary at the top of a small bank of earth. The bank and fence is acces-

sible from a forecourt or road serving lock-up garages and adjacent houses. Children have been seen to climb the I have always understood

that owners and occupiers of property owed a duty of care towards trespassers, especially small children, and should not erect hazards likely to result

in serious injury.

I have voiced my misgivings, but have been told that the club is entitled to protect its property and that the barbed wire will remain in

Apart from the moral aspect, there appear to be cer-tain similarities between this case and that of the electric fencing and it would be help-ful if you could let me know whether the club is acting within the law or is leaving itself open to being sued in the event of a child injuring itself

on the barbed wire.

Although a duty of care is of a more limited charact than to others. It is now statutorily formulated in section 1 of the Occupiers' Liability Act 1984. We think that section 1 (4) of that Act would enable your club to escape liability for injury on the barbed wire, even by a child, if the fence is maintained in good condition.

Liability for CGT

In last week's Briefcase column, the word "no" was omitted from the question head-lined "Liability for CGT" The questioner had sold a business and wanted to reinvest in another business and asked whether there would be no CGT liability?

The answer is that there would be a liability; the admission of the word "no" accidentally gave the contrary

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NO SERIOUS INVESTOR SHOULD IGNORE ITS GROWTH POTENTIAL

The Japanese economy has been an impressive performer $oldsymbol{1}$ for over 4 decades. It has grown quite phenomenally and, even during the current world recession Japan's rate of economic growth is expected to be over 3% by the end of 1991 one of the highest in the world.

Added to this, inflation is expected to fall within the next four months close to 2% and experts believe there is scope for cuts in both short and long term interest rates. The long term performance of the Japanese stock market has

also been impressive. And although it had a sharp fall last year, and has suffered some recent turbulence, it is making a strong We believe that Japan looks set to come out of the world

recession faster and more dynamically than the other major

economies of the world. Certainly it is an opportunity that no serious investor should ignore and Save & Prosper Japan Growth Fund could be a well established way of tapping the undoubted potential

REWARDING INVESTORS WELL

Save & Prosper Japan Growth Fund was launched over 20 years ago and was one of the first ever UK authorised unit trusts to invest exclusively in Japan.

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Flemings are an international investment management group who currently manage over \$27 billion worldwide.

Since its launch the Fund has rewarded investors well. The table opposite shows the value of \$1,000 invested in Japan Growth Fund over various periods to 25th June 1991 with the average annual growth rate of each.

LONG TERM GROWTH LOOKS GOOD

Japan's long term growth looks assured; exports are already up 8% year on year and growing. This in turn is likely to provide an additional boost to GNP with companies in the electrical and high technology sectors standing to benefit most.

New product development has always been one of Japan's strengths and now is no exception. Companies like Canon, Mitsubishi, Nissan, Hitachi and Toshiba have invested heavily in research and, with a new generation of many familiar digital products on the way, are well placed to take advantage of what could be a technology boom similar to that of the 80's.

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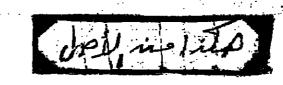
THE PRICE OF LINITS AND THE INCOME FROM THEM MAY GO DOWN AS WELL AS UP PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE SUCCESS, FOREIGN EXCHANGE FLUCTUATIONS CAN HAVE AN EFFECT ON THE VALUE OF

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UNITS AVAILABLE TIL

26th JULY



A horse! a horse! it's costing me my kingdom

AVE. YOU ever imagined reversing a five-ton lorry up a give-ton lorry up a give-ton lorry up a school, "Schweppes" took me school as chool, "Schweppes" took me school as chool in the country, the deer continued school dith on the other, at the crack of dawn on a Sunday morning No. I did not either. That is, until I fulfilled a child-hood dream: to own a horse.

But it hasn't worked out that No one noticed ms out in the country, the deer continued grazing, rabbits feeding, pheasants preming and hares playing their own mad March grazes as Schweppes and I trotbut to dream: to own a horse.

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But it hasn't worked out that No one noticed ms out in the country. the deer country. the deer country. the deer country. The deer country the deer country the deer country. The deer country the deer country the deer country the deer country the deer country. The deer country t

That is, and I trained a chinchood dream: to own a horse.

Suying him was easy. I just wrote a large cheque. Keeping him was easy, too: regular large cheques. But, having a full time job — and in London, too — justifying this expenditure simply for a hit of fun over the weekend, was not.

I bought my horse — my beautiful eight. year-old 15 hands golden dun Arab/Connemara with a crooked white snip on his nose and a big tummy — after riding him for a couple of weeks and with the intention of schooling him for a couple of years before passing him on to my daughter, who by then would be hig enough to cope with him: a good enough justification for the expense, you may think.

Soulet to together, every weekend. He spooked at gates, water troughs, played at gates, water troughs, played, played,

way.

With my child safely away at school, "Schweppes" took me seriously in hand. He trod on my toes, hiffed me with his nose and helped himself to tit hits from my pocket. We got soaked together, baked together, every weekend. He spooked at gates, water troughs, played up disgrace-inlly in traffic, but listened to we started to improve. Smart gear

started to improve. Smart gear was bought (a nice jacket and leather boots are not cheap) and the two of us joined teenagers going to local shows (they had been there, done that, told me to talk to him and go for it). He frightened me to death. Nerves jangling, adrena-lin pumping, decked out in body protector (for me) and boots (for him) we shot over show jumps, cross country courses: why not dressage, why not something more sensi-ble, why not just hack? Why not another hobby?

But that is half the attrac-

loping together, jumping together, hopefully staying together. So, it is up at dawn every weekend in all weathers. every weekend in all weathers, nerves aflutter, plaiting and grooming, bandaging and rug-ging up, oiling hooves, loading and driving off in the horse-

to get to all those shows down those terrifyingly narrow, twisty lanes. Actually, it is an ex-Southern Electricity Board lorry, converted to carry two horses, and a grooms' compartment with room to install a gas ring, sink and fridge. The box cost much more than the horse. A horse, together with a bri-dle, saddle etc. will cost from £2,000 upwards. This rises to much, much more if you buy anything fancy like a thoroughbred hunter or showjumper. But you do not want one of them unless you are an expert. Take advice from one of these as to what would suit



Caroline Cross and Schweppes trot through the Hampshire countryside

However, buying the beast is only the beginning. Livery charges, although they start at around £20 per week for DIY—which of course is not possible for anyone living in a large town—soar up to around £100 per week at a top yard. And do not forget the shoeing bills. Working liveries are often the best option, starting at about

£40 per week whereby the sta-ble uses your horse for its cli-ents on days you do not need

But before taking a deep breath and reaching for your cheque book, I was told, have the horse vetted and vet the yard yourself: any sign of

where – or you do not like the owner, find another yard. And once your steed is pronounced sound in wind and limb, insure him. He may turn out to be a "Friday afternoon" horse and prone to accidents, whatever the vet's verdict. Serious vets' bills are about the only thing I will not have to fork out for out of my own pocket.

And what about my daugh ter? What happened to that good intention, that justifica-tion of spending so much money – now in the region of £8,000, never mind his keep? There can only be one answer.

Caroline Cross

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HE ROSE growers talk these days seems to be all about short varieties; patio roses that look like cut down floribundss or ground cover roses that sprawl all over the place but never get more than a few inches off the soil.

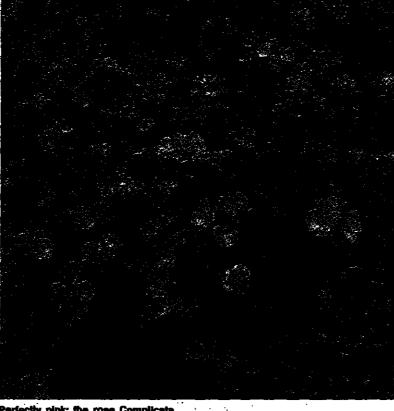
Breeders have made good progress with these and there is certainly a use for them in the modern garden, small and thour saving. But I want to consider a type of rose that is about as different from these as you can imagine; the hig bush roses that can bring height into the garden without needing height into the garden without needing to be tied, roses as different from one another as Blanc Double de Coubert, Cerise Bouquet and Fruhlingsgold. All are favourites of mine. Blanc Dou-

ble de Coubert is almost a pure rugosa rose, deep semi-double pure white flowers, and planty of good green foliage. With me it has always been a completely trouble-free rose, which is more than I can say for all the highly rated about presents. than I can say for all the mignty fated ahrub varieties. Nevada, for instance, which suffers so severely from black spot in my garden that I have had to abandon it. Fortunately this is not a general experience and in most gardens Nevada is a magnificent rose with large, pearly pink flowers fading to white.

Another of the rugosa roses that I rate highly is Roserate de l'hay, the flowers extra-large, shapely in buit but opening to a loose semi-double flower, purplish-crimson with a centre of golden anthers. Is is richly fragrant and throws its perfume well. Graham Thomas (see the accompanying article by Rohin Lane Fox) recommends planting it with blue hydrangeas and I have no doubt that this would be a very doubt that this would be a ver effective contrast but it is also a reminder that this is a long season rugosa variety. Most of this kind would finish flowering and be getting on with ripening their heps long before any hydrangea flowers started to colour.

Cerise Bouquet is a very attractive rose with grey-green leaves, semi-double rose mink flowers and a tall, arching habit. It is frequently grown as a climber, usually tied to a pole, maybe at the back of a border, but it is classified as a shrub rose and certainly can be allowed to stand freely if there is room for it to flop about a bit.

The same is true of Fruhlingsgold which has large, single, light-yellow flowers and nine to 12 ft stems that can arch outwards to make a very wide bush. I saw one in a tiny garden recently which had been pruned to prevent it occupying all available space



Roses that don't need tying down

owner would have to look at for the rest of the summer. It does sometimes flower a second time but not so freely

and it cannot be relied on.

The first rose to flower in my garden is Cantabrigiensis, which got this name because it appeared as a chance seedling in Cambridge Botanic Carden. It needs plenty of room because it makes a really big bush and it is smothered in small, single, yellow flowers towards the end of May. It can be confused with Canary Bird which also flowers in May. However, it lacks the bristly stems of

Cantabrigiensis and is a deeper yellow but not as naturally healthy, which must also be the charge against Rosa hugonis, probably a parent of both

hese early roses. One of the best of the so-called hybrid musk roses is Peneloge. It is rather stiffly branched and can make a big bush given time. Its flowers are quite large, semi-double, born in clusters and peach pink when young paling to light green with age. This is a rose that will go on flowering for some time though it is the first flush, in mid-summer, that is

display in autumn. In this hybrid mush group I also rate highly Buff Beauty, which has big apricot coloured flowers and tends to be broader than it is high; Cornelia, salmon-pink and with an exceptionally long flowering season; and Moonlight, which is pure white

when fully out, very free flowering and so tall that it can be used as a climber. so tall that it can be used as a climber.

A wild rose to be recommended with a little reserve is Moyesil for it branches in a very angular way and can be a menace in a small garden, but where there is space for it to develop freely it is magnificant, with single, deep-crimson flowers followed by long, maintaid beight accorded before that hange waisted, bright scarlet heps that hang on for months. It is more spectacular in fruit than in flower. A more practical plant for most gardens is its variety, Geranium, which is more compact in habit and more reliable in flower colour and hep size. This is because it is a clone which must be renewed vegeta-tively whereas Moyesii is a wild species which may be raised from seed with consequent variability.

Complicata is an extraordinary rose no one appears to know anything about its origin or where it was given this odd name, for there is nothing complicated name, for there is nothing complicated about it. Imagine an extravagantly good dog rose with pink and white single flowers up to Sin across and you have a fairly good idea of it. It only flowers once each year but when it is in bloom there is nothing to surpass it.

Perhaps the nearest thing is the rose that is known both as Wolly Dodd's Rose and also as Rosa villosa Duplex with the last one most preferred by experts. Wy preference remains Wolly

experts. My preference remains Wolly Dodd because it makes it plain that we really know nothing about this rose except that it is old and beautiful with large pink semi-double flowers. Few rose nurseries still offer it but it can be obtained from David Austin Roses, Bowling Green Lane, Albrighton, near Wolverhampton.

I have kept my own most indispens-I have kept my own most indispensable shrub rose to the last. Rosa glauca, which used to be known as R. rubrifolla, is a superb foliage shrub with pretty pink and white flowers followed by globular, brownish-red heps. But is the grey leaves variously flushed with shades of mauve and purple at its brightest at the ends of the young stams that makes this rose such a striking plant. It has steadily increased in nonularity as gardeners have become popularity as gardeners have become familiar with it and it fits well into almost any company. It is also virtually

Arthur Hellyer

Bring on the lions

hair has been shampooed.

OSE COTTAGE, built in the 17th century, is true to its name – or it would be, were OSE COTTAGE, built

it not for the deer.

My idyllic retreat has tiny scented roses climbing profusely over its door, ramblers adorning its fences and hybrid teas in the borders. But all these, and many other plants besides, are under constant

Last year, in one night of giorlous chomping, roe deer from nearby woods demolished every delicate bud on the old French rose, Souvenir de la Malmaison. Delighted at their find, they returned again and again and in a series of dawn raids put paid to the first flowerings of virtually every rose in the conden. There are 101 remedies for

repelling these pretty, destruc-tive animals - which, accord-ing to the experts, are on the increase throughout much of southern England, wherever-open fields and woodland meet encroaching houses. None of the remedies is very effective. The cheapest and oldest is human hair, stuck into nylon

pop-socks and hung around the garden. The deer are said to shy away, although not if the Most proprietary products involve some evil-smelling sub-stance which is supposed to spell danger to the deer. Some are specifically designed for deer, others are said also to deter rabbits and even cats and dogs. You spray around the plant, or dip rags in substances such as creosote or Jeyes fluid and hang them where you think the animals enter the

Harry Pepper, of the Forestry Commission's Conservation and Wildlife Research Department, has been trialling such products for some years. We've used some things with such incredibly disgusting smells that it's as much as we can do to stay in there," he says, "but the deer don't turn a hair."

Andrew Halstead, entomologist at the Royal Horticultural Society, has prepared a leaflet for despairing RHS members.

This (available only with a stamped addressed envelope from the RHS at Wisley, Sur-rey) concludes that fencing at least 6 ft high is the only sure way of keeping out deer. Deer are very destructive: in gardens they go not only for roses but a whole range of

plants with succulent shoots. They are also a nuisance to farmers, foresters and the commercial growers, debarking trees or lying low in grass silage and wheat fields, a danger to themselves and to the harvesting machinery.

No one seems ready to estimate the size of the market for repellents but it is clearly sub-

stantial enough for Dalgety, aleading agribusiness com-pany, to be researching the most exotic solution yet. Everyone seems agreed that

to repel deer you must arouse their sense of danger. Dr Jerzy Mlotkiewicz, head of the Dalgety research programme, reckons that even the English animals have some sort of folk "big cat" predators which would once have threatened them. The company is thus hoping soon to market an exotic "cocktail" spray smell-

ing of lion and tiger dung.
Earlier this year, in desperation, I rigged up cages of
chicken wire around my most precious plants at Rose Cottage, as well as hanging up several smelly devices. Lion spray would be a lot simpler.

Bridget Bloom

The Da Vinci by IWC. Even if the name weren't protected, no other watch would be

capable of bearing it.



£3,375-/18ct gold with leather strap.

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It has to be a chronograph that's

slim enough to fit on a woman's

A chronograph that shows, day in day out, the position of the moon in the sky. And automatically changes the date, weekday, month, and even the year - without the need for any correction - up to New Year's Eve precision of which others have to measure up to. A chronograph with a case crafted in 18ct yellow gold on which the individual serial number

Even in the most unlikely event of you ever coming across a watch with would still be one significant feature missing The Da Vinci is made by IWC

IWC International Watch Co List, Schaffhauson . Switzerland

LONDON ASPREY - NEW BOND STREET: HARRODS - KNIGHTSBRIDGE: DAVID MORRIS - CONDUIT STREET: THE WATCH GALLERY - FULHAM ROAD AND JERMYN STREET: MAPPIN & WEBB - QUEEN VICTORIA STREET AND REGENT STREET: GARRARD - THE CROWN JEWELLERS: HOWARDS - STRATFORD-UPON-AVON: C.S. BEDFORD - NORTHWOOD AND RUISLIP:

The foreign backbone of England

LD FASHIONED roses are the backbone of stylish English gardens: the next two weeks see this backbone at its best, weather per-mitting. To set the scene, I have been discussing its his-tory with an old fashioned expert in the National Trust garden which is the memorial

Briefly, the sun shone per-fectly on Rose Blairi numbers One and Two; the popular press were scrambling for Pimms and bushes of Raubritfer in containers; the scent of Rose Constance Spry breathed high-class bath powder from the wall behind our seat.
The grand old man of British

plantsmanship is Graham Thomas, acknowledged master of the families of older roses. At Mottisfont Abbey, near Romsey in Hampshire, you can visit a sequence of walled gardens with which the National Trust now honours his work. Since 1972, they have been devoted to the old-fashioned roses and distinctive style of herbaceous planting which Thomas sponsored during his many years as Garden Advisar to the Trust's properties.

It is a garden which is still improving it would be good to see a merger with the national collections of old-fashioned pinks and hardy carnations nstead of the inferior types of dianthus which now loom large in the herbaceous sections. Labour permitting, it would also be good to see more use of formal training of old roses on to firmly-shaped

Perhaps these developments and others will come in time, but for the moment, the ques-tion which fascinates me is one

of history.
Graham Thomas and others
have constructed a history of the rose's blood-lines which may well be correct. It begins with a few wild species, continnes to a romantic merger between roses from China and roses in Europe after the cru-sades and other cultural con-tacts. It reaches the Empress Josephine, wife of Napoleon, and within 30 years, it breaks down in a maze of hybrids with romantic French names.
At this point, the experts write encyclopaedias. I want to know who bought and patronised this spate of new roses in France from 1850 to 1910. They

do not spring to mind in French novels of the period: even more odd is their disappearance after 1914, a grand act of cultural amnesia which can-not be blamed on the rise of the French mania for cooking. I have my own schematic history of the old-fashioned rose's recent past and last week, in the sunshine, I could test it on the Grand Old Man himself. He endorsed it, probably because I had first learnt it from his writings, but it is not a widely-remembered story. Nowadays, people tend to assume that the long-lost old roses are a particular English

The first act in the story is relatively straightforward. The hundreds of new French roses from 1850 onwards were bought by French gardeners, not by a small circle of breeders. If any of you have old French nursery catalogues of roses from 1850 to 1910, a copy of them would be extremely welcome. The prices make fascinating reading and so do the

Some of the French names which we know best are in fact later nicknames given by imaginative Englishwomen when the French varieties came back into fashion. My favourite pale pink rose is the exquisite Fan-tin Latour, but the rose was not named in the painter's life-time. The name was given later by an amateur Englishwoman because the flowers reminded her of his paintings. The next act is near-oblivion in France. Very few collections

Robin Lane Fox considers a matter of garden history

of the French rose-heritage persisted after 1914, but the most important proved to be in the gardens at Bagatelle. In England, only a few of the hun-dreds of French beauties had become established and almost nobody realised what a vast range once existed. Only one French variety had been named in honour of an Englishman You can still see it at Mottisfont, the prickly purple James Veitch, which has recently been rescued.

Surprisingly, a far bigger range survived in Germany, in

a nationally-sponsored collec-

tion at Sangerhausen in the north-east. Here, devoted German rosarians preserved a huge selection of the very roses which the French public had abandoned since 1914. It lived on during the dark years of the 1930s, a survival whose history, to my knowledge, has never been fully traced.

In England, independently pre-war high society was on the move. Vita Sackville-West, Nancy Lindsay and their friends championed the dear. lost old roses with petals as dark as rubies and names like a roll-call of the greatest snobs The Lindsay catalogue of old roses is a lush bed of opulent prose, knowledge of which I

owe to an alert Weekend FT reader. In the neglected gar-Vita Sackville-West and Virginia Woolf would sport in long-lost varieties of rose, one of which, they thought, was surviving only in their garden. In fact, it had been known since the 16th century, but the atmosphere of historic roses and their rich scent still

ginia's book *Orlando*. While Englishwomen sported and lamented the dear lost roses, over a thousand of the old French varieties were growing safely, unrecognised in German care. After 1945, Sangerhausen fell into the Communist zone: the roses survived and it is from their list that many of the reintroduc-tions by Graham Thomas and others have been made. In the 1930s perhaps 50 varieties lin- of an English weekend in June.

men" as Graham Thomas describes them. One of them, E.A Bunyard, struck me as particularly important for the early years of Sissinghurst when I was able to examine Vita's early garden notebooks. Sadly, he killed himself, and after the war the main champions of old roses in the trade were Graham Thomas and his highly talented partner, Jim Russell, a man with a truly aesthetic sense. Old roses are widely seen as

the essence of an English country garden: historically, they are nothing of the sort. They began in France and have survived in a far greater quantity in Germany, for years under Worldwide, England is not

even the unchallenged guardian of this legacy. This winter, the International Conference on the old rose was held miles from Mottisfont, out in New Zealand. Four hundred and fifty delegates attended in a revel in the climate and bushes of alba roses grow to heights which we would never credit. In England, the recent attempts to sponsor an Old Rose society have so far led to only a few hundred members: in New Zealand, a similar society quickly attracted 1,800 enthusiasts. Perhaps New Zealanders like little societies, but it looks as if England may return to the margin of the old rose's history. The future may

lie with Rosa Antipodea, not

with the rain-sodden varieties

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HOW TO SPEND IT

International man buys ties in France, shoes in London..

question of style

fully on the Queen as on Frankie Howerd, and on Col-

efax & Fowler as on Designers' Guild. He could best, I suppose, be described as an eclectic dresser. He hardly ever has to wear a suit ("though, of course, I do when I'm photographing the Queen or the Prime Minister") but when he does it tends to come from Marks & Spencer.

"I've got a very nice grey flannel suit from them. The thing about Marks & Spencer is that I can walk in and find somethings that fits. I'm lazy. I can't stand going into smart places and having some-body fussing about. If I don't find something I want in five minutes flat, I'm out. I hate sales people telling me how great I

Not much of his showing is done in the UK but "when we are abroad or on holiday, Martine (his wife) and I are danger-ous. We shop till we drop. Somehow in this country when I have free time I don't feel like spending it in shops but I always shop in America and in Italy. In the malls in America everything seems desirable. I buy things from The Gap for instance whereas here I've never even been into

The Gap.
"When I'm photographing in Italy, I'll probably work for two days, then I'll go shopping. I like their sense of design, their colours. I always get my shoes there. I ve got lots of light brown suede loafers. My standbys are my Gucci loafers — I have at least three pairs of them, two in

"I have masses of things by Ralph Lauren – sweaters, polo-shirts, bathrobes. I like his things because I don't like being trendy and the thing about Ralph Lauren is that you can wear it any time. It's all that American classical sunshine wear that I used to wear when I was 14 years old back in the States and that Ralph Lauren has cleverly fixed up a bit and now

"It's very clever, everything you buy just seems to fit into place when you get it home. I can wear a pair of jeans and a

AVID MONTGOMERY is a shirt for working and then throw a blazer very successful photographer on and go to a restaurant. It's also good who can turn his lens as skill-quality and I'm pretty rough on my clothes when I'm working.

"I've learned though that if you see omething of his that you like you must buy it straight away because they don't repeat them. For instance, one of my favourite garments is a navy cotton sweater with an American flag on the front - it's become almost a collectable now and they aren't making any more of

"At a party I saw a man wearing a huge Black Watch plaid duffle coat and I asked him where he'd got it. He said Ralph Lauren in New York so the next day I bought the last one by telephone. All my friends then wanted one but there are no more.

"Lots of my shirts come from Brooks Brothers – they do the best collar in the world and they also have a pocket, unlike Polo Raiph Lauren shirts which are the other ones I buy. You can buy Brooks Brothers shirts here at some branches of Marks & Spencer but only, I'm told, in blue and white and I like happy colours like pinks and greens. I have some shirts from Turnbull & Asser and Charvet in Paris - I wear those when I have time to put my cuff-links in.

"My underwear is from Facconable in France and I wear Polo ties or Moschino ties, as well as some of Georgina von Etz-dorf ones. I buy a little at Paul Smith, things like boxer shorts and some shirts.

"I have a drawer full of Argyle socks, mainly in bright colours and I must have at least eight or nine pairs of corduroy trousers in every colour. I wear a lot of cotton trousers by Marithé Girbaud – my wife tells me I look good in them and if she's happy I'm happy - which we pick up at Bloomingdale's in New York.

"When I lived on my own I used to be much quirkier -I used to have a lot of Western clothes, cowboy boots and that sort of thing but my wife thought it was a bit strange and she started buying me things like Argyle socks. Now I dress more classic Ivy league style but I wear it in bright colours because the weather is so

Delaney brothers in the advertising business, is creative part-ner of Delaney, Fietcher, Slay-maker, Dalaney, Bozell, and is known in the advertising business for hav-

ing written more political ads (mostly of a left-wing tinge) than anybody else.

His favourite shop, the one that he says sums up his sense of style and his attitude to clothes better than any other, is Davies of 10 Great Newport Street, London WC2. Started by David Davies of DDA, best known as Beston specialists in retailing Started by David Davies of DDA, best known as design specialists in retailing and graphic. Davies seems to appeal strongly to times with a feel for design, whether graphic artists, film directors, or those who work in advertising or TV.

Best, in my view for its leisunewear—

lots of lovely soft cotton shirts in plain but interesting colours, seeks in all weights and colours and sporting the discreet map of Great Britain, good summer jackets, polo shirts and sweatshirts.

"I came upon it - I couldn't miss it -because I work in Covent Garden and most of the advertising industry lunches most of the advertising industry lunches in Soho so Great Newport Street is on my daily route. Most of my contamoraries go to places like Armani and Comine des Garcons where they buy the whole package and then they feel secure. But I think that doesn't show much confidence. Here (at Davies) there are all the things like pole of the pole of Davies) there are an are shirts and T-shirts but they have no priting on them and one can make one's w robe feel much more personal.

"Davies has got enough of a good nam to reassure but not enough to attract the insecure. The Davies' sock, though, with its little map of Great Britain, has become a little recognition symbol among those in

"I like understated English style but not many people seem to get it right. Some like Armani and Ralph Lauren do a version of English style, but they overdo it, others make it like a nostalgia trip which isn't right either. Davies gets it just right. Its style is understated but that is actually quite a tricky thing to bring off - how do "I buy most things I need here - things like jackets and trousers and shirts, but then I buy shirts whenever I me them. I have a large turnover. Before I go on holiday I always come here - I pick up simple plimaells and shorts and t-shirts and peloahirts - loads of things. I've bought twelf jackets in the past and shirts and I like the big, sturdy weekend shoes that they do. "I've bought suits here - like this lines.

one I'm wearing which is great for sup-mer - I suppose I have about seven suits in all I've got an Armani, a Hilbon, and a black one by Jasper Coman that I bought in Les Deux Zebres. I also buy from Mar-garet Howell – she has the same attitude to clothes, shows the same fine sense of balance between classic and English and

not showing off and yet not being boring.
"When I was young and first had money went to Savile Row for my suits but no a went to savise now tox my state out not not any more. Off-the-peg has become so much better — in the old days off-the-peg was for poor people so they didn't try as hard. Now aimost everybody buys it and they sell enough of it to carry a wide range of these states.

"I buy clothes whenever I need some-thing or see something I like. When I'm in New York I pick up Saks Fifth Avenue own label boxer shorts because British companies never do them as well although I do like - and own - some Smedler underwear. I also like going to Barney's when I'm in New York.

I don't think of Davies first for ties - I usually get them at Facconable in Paris or in the South of France when I'm there on holiday. Although I don't buy everything here this shop more than any other epitomines my taste and even when I buy likewhere I'm looking for the kind of taste. disewhere I'm 100 fint I find here.

Thardly ever buy anything without feeling guilty but if I wear it a lot then I feel I ve gut good value for my money. The idea that simply because something costs a lot it is bad value is wrong. I suppose the things here do cost more than things at Marks & Spencer but the good thing about it is that it has got its feet on the ground. For a man if you hay clothes there are two risks — you can either look pretentious risks - you can either look pretentious and trying-too-hard or you can look bloody boring. Neither of those two things are

Motoring

Where the gas is greener

Stuart Marshall finds that drivers are not getting the diesel message

S A CYNIC in the said, never underestimate the depth of public ignorance of anything

remotely technical. Unleaded petrol has been at filling stations, and its use offi-cially encouraged, for at least three years. Catalytic converters are fitted to 15 per cent of cars sold in Britain and all new cars will have to have them by the end of next year.

ject to a massive information campaign promoting the bene-fits of unleaded petrol and catalytic converters by govern-ments, environmentalists and cial interests alike.

And yet, if a recent survey of 615 company car drivers is anything to go by, only a small minority of us really knows what it is all about.

For example, 76 per cent of the company motorists thought unleaded petrol was brought in to protect the environment. (The real reason was that it tal development of children living in towns. Unleaded petrol must be used in cars with catalytic converters, but that is a separate and, for Europe, far more recent issue). The great majority (85 per cent) of the cars covered by the survey could – and all but a handful did – run on unleaded petrol. I find it hard to believe, but eight in ten of the drivers were willing to do without electric

had to be saved to pay for the catalyser. But they declined by two to

David Montgomery is wearing one of his favourite Raiph Lauren knifted jackets in pinks, greens, blues and yellows with a Brooks Brothers shirt, a tie from Disneyland

cotton pants by Marithé Girbaud and Gucci loalers. Max, aged two, is wearing a tweed jacket by the Fairbanks Clothing Company from Patrizia Wiggan (72, New Kings Road, London SW6). His button-down shirt came from Bloomingdales, his

bow-tie from Patrizia Wiggan and his boots from Buckle-My-Shoe at Harvey Nicho

one to consider a diesel, citing smell/dirt/pollution (48 per cent) as the main reason followed by noise (31 per cent) and performance (19 per cent). Clearly, they had no idea that a diesel car is environmentally cleaner than a petrol car even one with a catalyser.

The survey was conducted for BRS Autor ing company. One of the lessons its general manager, Paul Bates, draws is that the diesel car manufacturers should do more to educate the market on their environmental benefits. (To be fair, Citroën and Peugeot already are).

Only 19 per cent of company car drivers rejected the idea of a diesel next time because they thought it would lack performance. From this Bates con-cludes there has been too much advertising emphasis on the speed and acceleration of diesel cars, not enough on

their lower pollution.

He pointed to sales having risen from under one per cent of total registrations ten years ago to nearly eight per cent last year. As the UK car population had reached 20m last year, he thought the need to reduce harmful gas emissions was paramount. As 60 per cent business sector and eight in ten of their users were willing windows and a stereo on their to have catalysers, he felt they

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next company car if money must be concerned for the environment. So manufacturers ought to concentrate on promoting the diesel car's envi-

> centrated aroma of boiled cabse is the so

Matthey's catalytic systems division. The "stink bomb"

Have you noticed how smelly some catalyser equipped cars

Several readers have. It is an unpleasant pong like the conin petrol being converted into

I have often caught a whiff of it when parking a test car, most of which now have catalysers. One reader wrote of being "choked by fumes" when driving behind catalyser equipped cars and wondered if the smell was harmful as well

Not according to Johnson aroma, it said, is unpleasant sensitive to hydrogen sulphide. Matthey's advice is that if

your catalyser offends, try other brands of petrol. Some will make it less smelly than others. The fact that it does smell at least indicates that the catalyser is operating, converting carbon monoxide and other nasties in the exhaust gases into less harmful substances. Plus, of course, a trace of unwanted hydrogen sulphide. If that is cold comfort, Matt-hey says the smell diminishes

as a converter "beds down" in use. Eventually, improved con-verter technology, better electronic engine management systems and possibly the intro-duction of sulphur free petrol which Japan already has will get rid of it altogether. Meantime, one can use an in-car deodoriser, keep the win-dows shut and switch the ven-

tilation system from fresh air to recirculation when you get

stuck behind a stinker.

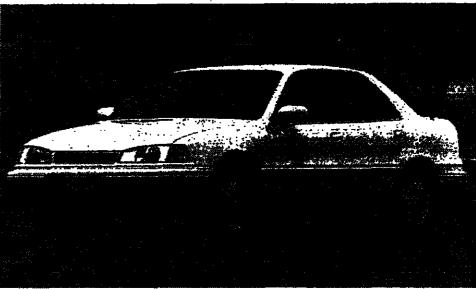
Hyundai hits a high

CAN ANY other car maker have come so far in so short a time as Hvundai? This Korean company's first offerings in the late 1960s were dreary but cheap Morris Marina and Ford Cortina look-alikes. Then it shifted into higher gear (and front wheel drive) with models bearing a passing ce to Ma or Ford Escorts. They were far cheaper than thek xball Carlton sized Sc

and the neat little Scoupe tamily coupe that tollowed Now comes the Lantra (pictured right) which I rate easily the best Hyundal so far. Sized midway between, say, a Yauxhall Astra (Opel Kadett) and Vauxhall Cavalle (Opel Vectra), it has a 24-valve, twin cam 1.6 litre

engine developing 112 horsepower with multi-point fuel injection.

An exhaust catalyser is standard. Power assisted



steering with a tilt-adjustable column, central locking and electric windows front and rear are all included in a list price of £9,999 for the GLSI with 5-speed manual gears. The Cdi version at £11,498 has air condi ing, alloy rheels and walnut vene trim and there are 4-speed natics at £10,794 (GLSI)

and £12,294 (CDI). The Lantra manual GLSI

I have been driving this week is a thoroughly con car, riding as comfortably on Its low profile Michelin MXV2 tyres as many a class rival ng far more.

The overall gearing is quite low so the multi-valve engine spins freely when accelerating and the tachometer shows 4,000 rpm at the tolerated 80 mph (128 kmh) motorway cruising rate.

parks easily and not a square nor ratile can be heard on

An unusual salety teature for Europe, though obligatory in the US, is an interlock between clutch and starte Unless you press the pedal right down, nothing happen when you turn the ignition.

S.M.

As they say in Europe

Star which casts a red glow

James Morgan on history as seen by Britain's communist daily

N RESPONSE to no particular demand at all I thought this week that I would write about a British newspaper that is no more widely read in Britain than, perhaps, the Frankfurter Rundschau from which I quote so often. My choice was inspired by the fact that I am spending this week in the Soviet Union, and who better to tell me about the Soviet Union than its greatest fan, the

The Morning Star was once the voice of the Communist Party of Great Britain which has ceased to exist in that form. The paper joined a rebellion of the more robust Marxists in the party and is now the voice of the newly-formed Communist Party of Britain, which is thoroughly Leninist. As may be expected it has had, in recent years, a spot of trouble dealing with the course of glasnost and perestroika in the Segiet Union in the Soviet Union.

The first real test of the Gorbachev age

came with the Chernobyl catastrophe in 1986. It did not take the Morning Star long to decide the villain of the piece. It was the British government. As soon as London learnt what had happened it pulled a Brit-ish student delegation out of Kiev, the nearest large city to Chernobyl. This, to

the MS, was provocation.

A few days later the paper produced a story about a British workers' delegation also returning from Kiev, where it had joined the May Day celebrations a few days after the disaster. The accompanying picture showed the triumphant returnees led by a woman clutching a bottle of Klev water. That somehow demonstrated its purity - after all the woman was still

Perestroika marched on. The job of running the Star came to resemble that of editing the Flat Earth Society Weekly News while covering a round-the-world trip by the society's president. It was emerging that not all was well in the Soviet Union and that the Brezhnev period, far from being the years of "steady growth, no inflation and full employment" that they had apparently been, had been disastrous. How could the evidence of failure be

reconciled with a restatement of the his-torical superiority of socialism? An edito-rial on November 3 1987, did the trick. "The Russian Revolution 70 years ago opened up a radically new phase in the history of humanity. We could say it marked the end of pre-history. The first step had been taken to bringing the hitherto blind forces of economic and social development under human control. Perestroika takes that further, building on the enormous achievements made possible ier Socialism . . .

The experience of eastern Europe made it necessary to reassert the scientific nature of Marxism which alone could ensure that the working class knew where it should go. Scientific socialism, of course, rewards its believers with a deep understanding of the realities of social

hus it was that one Stor veteran. Joe Berry, was able to run a four-part series on the achievements and steadfastness of the German Democratic Republic just before the wall collapsed in 1989. The GDR had always been the showpiece of "actually existing

Even when the realities of this bankrupt slum were revealed the Stor returned to a defence of the maligned wall. In January last year Tony Chater, the editor wrote: "Without protection from outside interference which was rampant until 1961, the GDR could not have built up the developed Socialist economy and consequent high living standards that it did."

While the non-crisis of socialism was pening the Star did from time to time allow it to displace South Africa from its foreign headlines. But there was one country which never appeared - Romania.

Even though the hardliners among British communists could treat the likes of Honecker, Husak and Zhivkov with great respect, Ceausescu was a little hard to swallow. But, in October 1998 the dread name appeared in a headline - the Romaman dictator had admitted to differences with Moscow. The story underneath pro-

duced one of the truly memorable sen-tences of British journalism of the last decade. Kate Clark, the Star's Moscow correspondent, wrote: "Romania's economy is considered the least successful among **European Socialist nations**

The interpretation of the events of late 1969 made it apparent they were not taking place in "successful socialist nations," but in countries to which the Star had no commitment. The editor wrote: "A particular distortion of socialism is being ditched.
The obsolete bureaucratic command structure is being dismantled and not before time." Who could ever have supported such a system!

Not the Morning Star. The friend of the Berlin wall, Joe Berry, has returned to the fray in the last couple of weeks with an account of the "British road to Socialism." It avoids mentioning the other roads to socialism but argues that the British working class can, with buck, achieve the goal

without violence.

"Imagine Britain being run with the sole purpose of providing all its people with a constantly improving quality of life. Imagine full employment with shorter hours and decent wages, good housing and public transport at low cost, first class health care and education free to all, excellent pensions and social services," Berry wrote.

There is an easy way to achieve this, according to Berry. "Boosting the economy by the all-round raising of wages and pensions and transferring the burden of taxation to the rich." That would be belond by home because in manufacture. helped by huge increases in spending on social needs and on a "massive investment drive." Problems arising out of this policy would apparently be solved by import con-trols and stopping the export of capital while cutting defence spending.

But there is one question I have been wondering about. Does the Star believe that imperialist governments should use the taxes paid by their exploited masses to rescue the economy of the first society to place the blind forces of economics under human control?

■ James Morgan is Economics Correspondent of the BBC World Service.



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HOW TO SPEND IT

and boxer shorts in New York. Lucia van der Post investigates

where to find the answers



designer and antique dealer who spends much of his time travelling, though he is mainly based between France and Switzerland.

Like most of us, he tends to buy something whenever he sees a garment that appeals to him but he makes a point of looking into Amagansett at 201 King's Road, London SW3 when he is in London. Amagansett, named after a small fishing village on Long Island, specialises in play-clothes. Here are cotton chinos in two different weights and 12 different colours at \$49.50 a time, scrumptious cotton sweat-£49.50 a time, scrumptious cotton sweaters, cotton shirts in masses of colours, shoes to clamber over pebbled beaches, shoes for yachts, shoes for rambling, workout clothes for ... working out. The shop is small, carefully edited and presents a unified, homogenous taste. There is coffee always ready, sofas to sit on and interested assistants who will help put a look together. You will either find it is your style or it is not but if it is you will probably, like James, come back and back. James stopped in because the name rang such a bell. "A few years ago I was staying with friends who had a house at Amagansett and one of the party got into trouble in the sea. I dived in and rescued trouble in the sea. I dived in and rescued

name in the King's Road I had to go in and have a look. "I don't buy everything here but I like its style. Things are reasonably priced, very good quality and I like the way it is all presented. I particularly like their shoes like these by Crockett & Jones of Northampton. I'm very hard on shoes and I haven't even had to have these resolute. They also sell a wonderful almost water-proof buck leather brogue also by Crockett & Jones which is almost indestructible and doesn't stain. Then I like the Sperr Topsiders for a really relaxed look at weekends. I work out three or four times a week when I'm at home or in the States and so I buy the loose jogging suits by Champion (£34.50 each for top and bot-

him and so Amagansett has always had a special meaning for me. When I saw the

tom).
"Because I spend quite a lot of time in



James Talbot wearing a forest green wool jacket that he bought in France, and everything else from Amaganeett ("my generation likes to mix things up"). Sage green light wool trousers are £75.50, white cotton shirt with double-cuffs, £37.50, French slik tie, £27.50 and brogues by Crockett & Jones, £110.

robe and a lot of that comes from here. I must have at least 40 shirts, many of them from Amagansett. Old habits die hard and I like wearing a double cuff which not everybody does. I buy lots of those silk knotted cuff-links at \$25.50 a time from here. It's got a good atmosphere and here. Then I must have at least a dozan are of light transcare of which the results. pairs of light trousers of which six would



Kieran Cooke ponders the many delights of Irish summer schools

RAIN IN sparkling good form? Liver in fine fettle? Then you might, just might, qualify for the Irish summer school season.

In the US and other strange places, summer schools are associated with bruising cram-associated with bruising cram-ming exercises, designed for recalcitrant - or just plain lazy - students. The Irish are blesselly far more enlightened.

You go to summer schools in Ireland to talk, to listen - and to drink. They are opportunibetween pints."

They are, of course, very serious occasions, where know-ledge is imparted and accumulated, where one's mind is constantly asked to expand its horizons and peer at new intel-lectual vistas. Where one has to talk, dance and sing till 4am. it is possible to spend the entire summer doing nothing but attending various schools. Those hankering after a bit of

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boat. The GBS summer school, like the school of John Millinginto the school of John Milling-ton Synge – the late 19th cen-tury playwrite best known for The Playboy of the Western World – have already come

and gone. But don't worry. The Gerard Manley Hopkins, the Jonathan Swift, the James Joyce, the lin-born creator of the Dracula Ireland?

General Humbert arrived in One of the benefits of atten-

dance at most of these highly worthy events is that the organisers have been sensible enough to hold many of them in some of Ireland's more attractive villages and towns. When the cut and thrust of

SUMMER SCHOOLS IN IRELAND

July 4-7 G Manley Hopkins Sch, Monasterevin, Co Kildare July 6-14 General Humbert Summer School, Killala, Co Mayo 8-13 Jonathan Swift Seminar, Celbridge, Co Kildare tles for what one visitor July 4-26 James Joyce Summer School, Dublin described as "a few lectures in July 22-27 Sean O'Casey Summer School, Dublin

July 28-29 Bram Stoker Summer School, Dublin
Aug 10-24 Yeats Summer School, Co Slige
Aug 11-17 Magill Summer School, Glenties, Co Donegal
Aug 18-25 Parnell Summer School, Co Wicklow

Aug 18-25 Merriman Summer School, Lisdoonvarna, Co Clare Sean O'Casey and of course the

W.B Years summer schools are yet to be held. In fact there are almost more summer schools summer school to discuss the works of Patrick Magill, the discussion on George Bernard poet and writer. There is even Shaw have already missed the one for Bram Stoker, the Dub-

intellectual conversation becomes a little too much there are plenty of other things to do. Some philistines even attend summer schools but never the lectures. They still

emerge finer, if more sozzled, individuals.

If you find the prospect of days and nights discussing one writer or poet a little daunting and hanker after something broader, then how about the school investigating the life and times of Charles Stewart Parnell? Or the General Humbert school, held in the wilds of County Mayo in western

Ireland with his troops from France at the end of the 18th century to liberate the country from British rule. He won hat-tles but then wandered the country vainly trying to organ-ise a rebellion. Humbert was defeated and shipped back to France. His summer school tends to discuss wide ranging issues of foreign policy, Europe, the future of the world – that sort of thing.

Ending the season brittle from so much thinking, throat raw from so much talking, comes the Merriman summer school, held in County Clare. Merriman was an 18th century farmer and mathematics teacher whoes one claim to literary fame is a Rabelasian style romp called "Midnight Court". The play has the fairies taking Irish men to task for not doing more marrying.

The Merriman school is both a deeply serious occasion and a week long romp. Professors, musicians and politicians share the stage. This year the theme is "Visions and Revi-sions, 1790-1890". For the stout of mind and body only.
Information on Irish summer

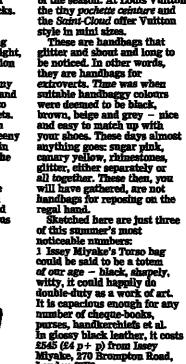
schools can be obtained from Bord Failte, the Irish Tourist Board, on Dublin 765871. Costs vary, depending on full, part time or non-attendance.



THIS summer's handbags have little to do with conventional repositories for purses and hankles, letters and lipsticks. Even at the most classic houses – Hermés, Gucci, Chanel – they are camping it up. Colours are jewel-bright,

motifs jokey. Miniaturisation is all the rage.
At Chanel there is the tiny quitted Chanel bag at £80 and there are sequinned bags to match the sequinned jackets. At Hermés miniaturisation has reached the bags – weeny versions of the Kelly bag, in silk or crocodile – if not the

prices (£1,480 in a classic Hermés silk and £1,740 in lizard). At Gucci they have livened up the purses with gilt hand-shaped clasps and a mini version of the famous



London SW8. 2 Brilliant orange quilted square box with glit tasselled chain, £345 from Chanel, 26, Old Bond Street, London W1. Also in fuchsia, beige or black. 3 A black grosgrain bag relieved of the danger of being in good taste by its Ban The Bomb motif in huge fake pearls. £240.99 (£3 p+p) from Harvey Nichols, 109/125 Knightsbridge, London SW1.

L.v.d.P









Wimbledon And Henley.

The 27th of June is a date for devotees of The

For it heralds the start of The Summer Sale at Swaine and Adency. And like all great classics, it's an event not to be missed.

There are reductions of up to 50% on selected attaché cases and leather goods, and if you have ever dreamed of owning one of our self lined lid-over body attaché cases, were offering the incentive of a wallet, worth £75, gratis.

Similarly, those winking to purchase a Brigg tilk umbrelle should act now, as we will be giving away a collapsible model as a companion-piece.

In our ladies and gentleman's clothing departments there are substantial reductions. Thorndale waxed collon jackets are under half the usual price. For example, The Rambler is reduced from £78 to £30. We have some beautiful handmade English silk ties reduced from £55 to £19.99.

And cotton pole thirts are down to just £9.39. An American customer of ours once observed when the going gels tough, the tough go shopping. We can think of no better place to start.

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Otherwise: 9.00-8.00 Everyday Save Sunday.

A guide to history's highway

L' MAN RIVER shapes Egypt, even if today the Nile's reduced flow threatens to turn it saline. Since time immemorial Egyptians have drunk the Nile, washed in it, watered their fields with it and made it their highway.

Only the Nile and the mud it masked down approximate according

washed down every year could make the desert bloom and produce the rich crops that supported the theocracy, bureaucracy, mighty monuments and exquisite art of old Egypt. The great river and its life and monuments are the focus of an FT archaeological tour I shall lead in late Novem-ber, which will include four nights in Cairo, a Nile cruise and visits to some fascinating sites of antiquity. With luck we shall see at

Luxor in the south an astonishing find that shows that Egypt's treasures are far from exhausted. Representatives of the Antiquities Organisation were digging a pit to check the salinity at the Luxor Temple

beside the river when they stumbled upon a hidden archaeological hoard. Under a courtyard built around 1400 BC by Amenhotep III they found 22 statues, which they suspect were ceremonially buried when the temple converted to the cult of the Roman emperors.

The archaeologists were sur-prised to find a 6ft image of Amenhotep III which is given an inscription that ties the king to the Atun, the sun disk which was to be the focus of which was to be the focus of the religious reformation of his son Amenhotep IV, better known as Akhenaten, husband of Nefertiti. It suggests that father was involved as well. As pharoah, Akhenaten moved the capital from Mem-phis near Cairo to sette at al. moved the capital from Mem-phis near Cairo to a site at el Amarna in middle Egypt,

where he ordered a new city to he built on a plain surrounded by cliffs. These proved ideal for cutting tombs, which have been highly decorated. Amarna, which is still being dug, gives a fascinating view of a Pharaonic city, from palaces

and temples to workmen's quarters. Akhenaten probably lived in a walled palace on the river in the North City and drove by chariot (often shown in the tomb paintings) to the Central City and the Great Aten Temple.
The houses, graded by the

owner's importance, demon-strate the class structure of a society in which palace and temple ruled all of life.

The palaces and temples (many built for the afterlife of

the dead pharoah - Queen Ratshepsut's at Deir el Bahri is the most spectacular) con-trolled armies of workmen by a bureaucracy that documented every stage of production. This policy continued into Greco-Roman times, as we shall see at the temples of Esna, Edfu and Kom Ombo.

With such royal/divine monuments every fellahin, bureau-crat and craftsman knew who was master in the pharoahs' Egypt. Yet the real master was the Nile, without whom none of this could have happened.

■ The FT tour departs London Heathrow on November 24 and returns on December 9. After four nights in Cairo at the Marriott Hotel we will board the Nile Rhapsody (26 cabins) for ten nights to sail to Aswan visiting sites along the

The price per person of £1,591 (sole occupancy of a dou-ble cabin/room £550) includes air travel by British Airways, half board at the Marriott, all transfers and excursions, including an air trip to the site of Abu Simbel, and the services of the FT and of Serenissima Travel (ABTA no. 54693) which will manage the tour.
To book, send a deposit of
2150 per person (payable to
Serenissima Travel Ltd) to: Nile Tour, c/o Nigel Pullman, Financial Times, Number One Southwark Bridge, London SE1 9HL. Applications will not be opened before July 10. We shall send a detailed itinerary with

Gerald Cadogan



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Start up strives for full speed

Nick Garnett visits a one-year-old coach company with bookings but little cash

"I think all the mines around here will be closed within five years," says David Hudson. "It will go back to its roots as a kind of agricultural town with a hit of light industry."

Whether that is right or not, a lot of men and women in and around the north Derbyshire town are now having to earn their living outside what was once cheerily-known as King A former mining engineer in

charge of a film yearly equipment budget, Hudson took the gutsy decision last year to fend for himself by setting up a business in a market he knew nothing about. With the rather meagre ration of £30,000 redun-dancy pay after long service in the coal industry, Hudson is joint owner of a coach com-pany specialising in day trips and holidays for the elderly and disabled. Caring Coaches, which was

set up a year ago, shows what can be done from a standing start. It also underlines the vulnerability of fledgling busi-nesses to unexpected costs, under-capitalisation, and the ill-health of the families who

After quitting British Coal in a week. The operator's licence

HE ECONOMIC lifeb1989, Hudson, aged 46, spent a cost \$460 with another \$1,100 porting the aged and infirm towns like it is was a need for a coach service AEC.

Cost \$460 with another \$1,100 porting the aged and infirm. The company has full book ings until December and has a need for a coach service. catering for the elderly and Unfortunately, a complex infirm. He did this by visiting

social service departments and local homes for the elderly. Hudson and his partner, Jeff Warwick, another former coal industry employee, each chipped in £18,000 redundancy money to the company's kitty. They bought an AEC single-decker 50-seater for £9,000 from a local coach company and spent a further £8,000 installing a hydraulic lift that could raise people and wheelchairs to the

Hudson and Warwick passed the passenger vehicle licence test though that left the matter to buy it but the price tag of a new one would be about of an operator's licence. As a member of several professional bodies, Hudson was off to a flying start.
But you have to show you

coach's seating level.

have a base for the business, vehicle maintenance arrangements and finance. The Ministry of Transport will not just accept your word. We had to have a letter from the bank people and with money in the bank."

A managed workshop agency the shadow of a coalmine's winding gear provided an office and parking area for £110

piece of engineering like a coach, especially if it's ten years old can be a breeding ground for gremlins. The engine had just been overhauled when we bought it but after two weeks we found that water was getting into the combustion chambers." The motor was stripped down by a garage, making a mess of the job, which then had to be redone by another test of mechanics. Work on this, brakes and gearbox, tost \$10,000. "It cost us twice as much to refurbish the coach as to but it but the relations of the cost of

£90,000 even without the lift." Setting up the business when no money was coming in but a lot going out took five months. Eventually, in February last year, Caring Coaches made its first paying trip tak-ing some school children to a bowling alley. The business started off with just ten per cent of bookings from the elderly and disabled, the rest from younger, fitter groups who wanted a day out in London or Alton Towers. Now, though, the original idea has borne fruit and nine-tenths of its business comes from trans-

The company has full bookings until December and has spent little on advertising.
The catchment area for Yellow Pages is all wrong and an advert would cost £1,000," says Hudson. A few articles in local newspapers, the distribution of 100 or so printed cards and word of mouth has done the trick. "When we stop and get

the lift out, people come to talk to us out of curiousity." Getting business is one thing. Getting economic business is something else. In its first year, Caring Coaches generated £36,000 turnover and an operating loss of £1,800 and paid out nothing to its two owners. Hudson says the com-pany hopes to reach £60,000 in its second year, partly as a result of splashing out £17,006 for a second coach, a Leyland Tiger, at the end of last year. The two owners expect to extract just £6,000 each this year.. "We have been living off

year. "We have been living off the regundancy payouts but that has largely gone now. We can just shout live on £6.000."

The company has been creating turnover at the rate of £1 per mile drigen. Shorter trips have proved more economic though the company offers an eight day all-inchesive holiday to Torquay for £45 a head. Hiring the coach for a day will

cost a group a little over £200.

"Apart from the lift, we have
to offer something different. from other companies and that is a relatively low price." Mar-gins are tight with the courses. averaging less than ten miles per gallon. The company employs one full-time worker as an attendant and is paid just £50 a week.

Caring Coaches remains vol-nerable. "There is no money left in the bank," says Hudson. After one year's free banking. the company's local bank branch is charging it 64p for each chaque it handles which has upset Hudson. Rent on the premises is expected to rise soon and Hudson was miffed to receive a tax demand for £2,000 for last year when he took no income and the company made

Running an office as well as sharing the driving has proved awkward within EC-regulated working hours, a difficulty compounded by regular visits to the hospital where Hudson's wife is very ill. So far, these pressures have

been more than offset by the enjoyment of running his own business and providing a ser-vice to people who need it. — Caring Coaches, Bolsover Enterprise Park, Station Rd. Derbushire.

HE computer innocent who is buying hardware or software for the first time faces a bewildering choice. How should you set about buying equipment for your small busipurpose system to do word processing,

dsheet and some accounting. You must start with the hardware. First, read a Personal Computer magazine or two to get a feel for the jargon. But buy from local dealers, not by mail order. You will need their expertise.

Buy a PC with at least 20 megabytes of hard disk. Floppy is a false economy. If you can afford it, get an AT (that is a 286, or middle-range, processor chip) with a 40-megabyte disk. There are numerous models of PC, all basically the same. Buy something that looks solid and reliable. You want a machine that runs for ever

and never breaks down.

A cheap dot matrix printer can print on continuous paper in either draft mode (which will do for spreadsheet and accounts), and on single sheet letterhead in quality mode (which is good enough for word processing and invoices).

Computing/David Carter

Beginners start here.

Once a printer is set up, you do not want to change it. I have seen grown men weep because they have changed over the paper from continuous to single sheet and the computer started to print two thirds of the way down the page. To avoid this sort of thing an essential feature is "paper parking", which allows the printer to have both types of paper loaded at once. A few cheap printers have this facility.

One is the Star LC24-200. In spite of an over-clever control panel which means you ill have to refer to the manual constantly in the early days, this is a fine bargain.

With software the ideal thing for the beginner is to have someone at the next desk who knows the software package.

But let us assume you will be working in

the evenings on your own, with no help

available. In this case you are reliant on the manuals. Most software packages come with a reference manual, or "User Guide". This explains all the functions of the package. Unfortunately, information you need immediately is mixed up with information that you will never need. In practice, reference manuals are only useful to experienced users who know what they are looking for.

The beginner needs a tutorial. A tutorial takes you through a series of worked examples. It leads by the nose — telling you which buttons to press, and when. A well-written tutorial will first take you through the basics such as how to set up a file, edit it, print it, save it to disk. Then it will go on to more complex topics. Packages for the novice should be sim-

ple in function, but detailed in explana-tion. There seem to be few available. PC Productions, of Stroud (0453-755200) supply a set of cheap tutorial starter-packs for the novice user. The word processing package (70,000 claimed users) costs \$29.95 and the

These packages do not offer all the bells and whistles but are perfectly adequate for most people. The tutorial manuals are attractively produced in hardback. On occasions, I felt that they attempted to explain too much. But it is difficult to get this exactly right, and on the whole these tutorials make an honest attempt to deal with the needs of the novice. They are

cheap and can be recommended.

One suggestion: the tutorials give separate instructions at the beginning dependent on whether you are using a single floppy, twin floppy or hard disk machine. In order to avoid confusion, first find and cross out those sections which do NOT refer to your type of disk.
Finally, PC Productions is also the source of Peter Harrison's much praised

PC Crash Course and Survival Guide which attempts to "teach you the least you must know" when it comes to using DOS commands and IBM-compatible PCs.

tion and is now marketed by Spinnaker. SPC manuals are the best in the indus try and I found the First Choice tutorial absolutely clear and unambiguous. Unfor-tunately, it only gives you a "quick tour" of the package, illustrating the principal features. The remainder of the User Guide is a reference manual. So you may need to purchase one of the self-teach books from

Choice, by Gerry Lytton, published by Sybex (sold in the UK by Pitman, 071-379-7383); Using PFS: First Choice, by Katherine Murray, published by Que (Computer Bookshops, 021-706-1250); and Using PFS: First Choice by Gail Todd, pub-lished by Osborne McGraw Hill

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AND NOTICE is further given that the sold Pullition is directed to be heard before the Honourable Mr Justice Marryn Davisa at the Royal Counts of Justice, Strand, London WC2A 21.1 on Monday the 8th day of July

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Share Premium Account about appear at the time of hearing in person or by Counsel for that purpose

A copy of the said Petition will be turnished to any such person requiring the same by the undermentioned Solicitors on payment of the Regulated Charge for the same. Cated this 25th June 1981

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Alternatively, you can try a cheap com-mercial package. I would recommend PFS-First Choice (RRP £159), which combines word processing, spreadsheet, database and graphics. First Choice is an excellent integrated package which is not too com-plex for beginners. It was originally designed by Software Publishing Corpora-

specialist US publishers.

There is Understanding PFS: First

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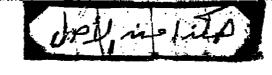
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Two per

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A Arthur

the assumption that the UK market had bottomed out. Purchasers using dollar-linked currencies have the benefit of an additional 15 per cent

discount on sterling denominated

values since November.
As McCallum says, even when

the immediate investment returns are negative, expatriates in particu-lar like to have a footbold in the UK

housing market and, on a four to five-year view, most feel confident

that a purchase at today's prices must come good. Not that they are the only source of medium to long term investors. There is a steady market for flats

bought by parents and grandparents for the eventual use of children, many of whom are may be years away from leaving school. "It is not always a matter of investment returns," says McCailum, "people like to have some money in

a thing that they can see, some-thing tangible that has a solid feel-ing about it."

ably decry the premium value that still is accorded to bricks and mor-

tar. They point out that few owners

make anything like full allowance for the true costs of acculring, fit-

ting, managing, maintaining and eventually reselling their house or

flat. But an irrational premium is no less of a premium, and it is enough to close the yield gap on

residential investments for suffi-

cient buyers to keep the demand for

the best properties for rent consis-tently ahead of the supply.

Purist investment analysts invari-

PROPERTY

The rental market goes semi-detached

ago lettings depart-ments were treated as the poor relations of the sales staff in residential agencies. How times have changed Now rental work is a critical source of stable cash flow for an

increasing number of agencies.

That change of attitude can be traced to mid-1989, when the brakes began to lock on housing sales and the easier renting rules outlined in the 1988 Housing Act started to

encourage more private rental prop-erty into the market.

On the one hand, this change of attitude ensures a wider choice for people who want to rent, and more options for investors in need of letting management services. On the other, it means that a mass of well-meaning amateurs has moved in to both sides of the business.

There is ample evidence of the increasing number of smateur landlords and non-traditional tenants. The right of property owners to create tenancies on an "Assured" or "Assured Shorthold" basis on lettings made after January 1969 has allowed them to charge open mar-ket rents without the risk of tenants acquiring security of tenure. Recent studies by the London Research Centre (LRC) support the view that this deregulation of rents in tan-dem with the sales slump, has reversed the long-term decime in the number of private presentles for

rent in London.

Thirty years ago; one in three Londoners rented their home from a private landlard. That proportion fell to less than one in ten by the mid-1980s and a disproportionate number of those occupied older, less well-maintained homes where land-lord and tenant had become locked into an uneconomic impasse of historic rents and under-investment. It remains to be seen whether it is the relaxation of rent law or the stalling of the sales market that provides the main impetus behind the increase in the number of homes for rent. But there is a clear pointer in the LRC's sample borough survey of Islington, where "the vast majority of these 'extra lettings' involve properties let out on a short term basis in the expec-tation of sale in the relatively near

future," according to the survey. Many owners who would have preferred to sell have become reluctant landords. Equally, a growing number of prospective buyers have been renting and taking their time

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sifting through the market.

The equivalents to these amateur landlords and tenants are those agencies where sales staff have been drafted into the new lettings departments. That job-change has not always worked.

Liz McCallum, lettings director of John D Wood and a council member of the 250 strong Association of Res-idential Letting Agents (ARLA) confirms the problem. "There are instances of firms setting up letting operations by getting an office junior to deal with management, and it just isn't that simple."

ARLA, in its tenth year as a national association, has done much national association, has done much to raise the level of professionalism in the lettings business. Members have to prove their apparatus in residential management, they need to have professional indemnity cover and show that they maintain separate and the definition of the maintain separate and the definition of the maintain separate and the definition of the maintain of the mai

agreements, tax liabilities, and management. They are asked, for example, how they would respond if a prospective tenant's references show him to have a newly-opened bank account. Should they tell the landlord that there is an area of doubt, or just do the deal? And what should they do when, at 6.25 on a Friday evening, a distraught tenant rings to say that the ceiling

is leaking?
The answers mark the experienced lettings agents from the ama-teurs. While there is no sure-fire way for a landlord to sift the one from the other, ARLA (071-734-0655) provides free lists of members to help steer property-owners away from the kitchen table brigade.

Vetting landlords has not been part of the job. But times change. Just as sales agencies have been running into problems when trying to collect sees on properties effec-tively owned by private companies

many registered abroad—so the letting specialists are beginning to run into problems where they have let the homes of financially dis-

When individual owners want to take possession of their property they have to give tenants a couple of months notice. But when a mortgage lender repossesses a property that has been rented tenants can find themselves ordered out immediately. ARLA has made representations to the Council of Mortgage Lenders to try to convince its members to honour existing letting agreements and to take the rent while a sale is organised but few agreements and to take the rent while a sale is organised. But few Banks and building societies have dropped the heavy-handed approach to repossessions that applied when defaults were rare and regarded more as a breach of trust than as the unplanned consequence of over-

Having more properties available to let and more non-traditional renters around has prevented any dra-matic movement in rents, and as far as the core market of residential investment properties is concerned. the expansion of the sector has had little direct impact on values. What has happened is the emergence of a three tier rental market.
Pre-1989 there were two unrelated

layers. There was the dilapidated rump of the rent-controlled private sector and, in sharp contrast, there was the high value, predominantly London-based international corporate rental market. Since 1989 the missing middle layer of family homes and flats, together with a small number of investment-in-

John Brennan finds that with London property prices stalled, the middle classes have discovered the joys of letting

spired purpose-built or refurbished homes for rent, has been added. Only a small proportion of that mid-dle layer is of a quality to add to the choice of accommodation for business-financed rentals and, in any event, much of that extra supply has been counterbalanced by

Apart from the increased number of prospective home buyers who have decided to sit on their cash and rent while they shop around, Hampton's recent national lettings survey shows that business-financed rentals are increasingly common. Corporate relocations have boosted the number of these deals outside the capital.

In London the residential price

slump has deterred overseas executives from dabbling in the local housing market. In the past new arrivals were encouraged by the while the majority of top-tier rent-als of country and outer suburban properties are to British tenants London remains an international market. Americans still set the pace, accounting for over a third of lettings. Continental Europeans make up a further quarter of the total and Far Eastern clients account for just over 10 per cent.

experience of their predecessors to borrow, buy and resell at a profit when it was time to leave. In the

1990s these temporary Londoners are warned off by tales of colleagues

who left years before but who are still locked into London with unsold

homes and growing debts.

Hampton's figures suggest that

bedroom flats. The agents are Farley & Co (071-589-1244)

McCullam reports that, although US corporations generally insist that their staff rent rather than buy, they have also been keeping a tighter rein on rent allowances. "We are seeing the effects of the American recession. Companies are becoming a lot more hard-nosed about making offers on properties and people posted here are finding that their rental allowances are that much tighter. You are seeing families where there would have been a rental allowance of, say, £500 a week asking what they can find for £450 a week."

Rents on Gloucester House in central London range from \$200-£300 a week for furnished one and two

On a pure investment basis, lower property costs more than compen sate for any softening in rents and after allowing 15 to 17.5 per cent for letting fees and management, 6 to 8 per cent returns (before financing costs) compare well with the 4 or 5 per cent net commonly quoted in the late 1980s. The big difference is the likely capital growth.

Buying to let only makes real investment sense once you add capital growth to the capital street.

tal growth to the equation. Even after offsetting all possible allow-ances and tax breaks, rents only provide part cover for the financing costs of purchase and fitting out But bolt on a 10-20 per cent annual uplift in resale value and the numbers look impressive. Leave that out and you have a steady loss-maker. So the strength of the rental investment market reflects owners' medium and long term confidence

in a recovery of prices. Just how long a view they take depends on their perspective. And there is evidence that overseas investors at least regard prices in London to be at or near their low point. Expairiate buyers who were wary of the UK residential market last year have been buying, with a significant renewal of interest from Hong Kong, where the 1997 hand-over to China is casting a growing

shadow on the colony.

After a sales tour of Singapore
Debenham Tewson Residential
reported "phenomenal interest" on

OME home-buyers and sellers are so bemused by the whole experience that they wander the housing market at random, according to a mini-survey by Halifax Property ervices. The Halifax found that, while first timers kept track of the

properties they view and commonly visit between three and six, a couple of per cent of existing homeowners making a move had simply "lost track" of the number of properties they had seen. This may well be the same body of uncertain souls who claimed that they "do not know" why they are selling their current home.

selling their current nome.

Most of the rest of the
marketplace seems to be populated
by rational buyers and sellers.

Price, location, and size turn out
to be, as one might expect, the top
three deciding factors on the choice of a home. Three quarters of the buyers restricted their search to an area no more than 10 miles from their existing house. Two to six months turned out to be the average time taken between deciding to make a move and completing a deal, and more than half of all buyers make an offer only on the home they eventually

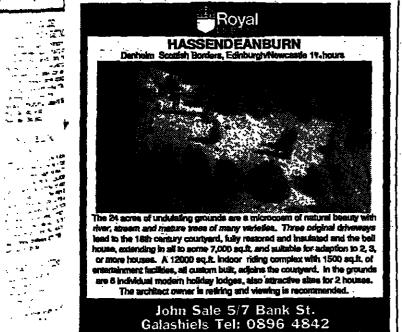
Excluding those eccentric "don't knows", most sellers want more space, a better neighbourhood. or a move nearer to their work. Since the survey was set by the 650-office Hallfax estate agency there is a weight of information on movers' choice of agency, much of which confirms age-old truisms. While more sellers claim that reputation, professionalism and efficiency are the most important points in a local sales agent, four in ten made their choice on a basis

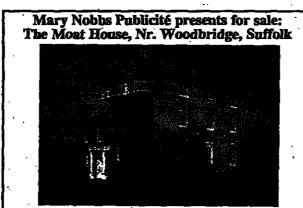
of selling costs. In any event, buyers ~ especially first timers – turn out to be less bothered about quality of service than the convenience of the agent's offices. Buyers just shop around, with almost a third using four or five agencies. The importance of five agencies. The importance of having a high-profile office is underlined by the fact that a third of the buyers surveyed had found the home they wanted by window shopping. "For sale" boards still work well – especially in the north.

— as do advertisements in the local mass, word of mouth, and appears press, word of mouth, and agency mailing lists.

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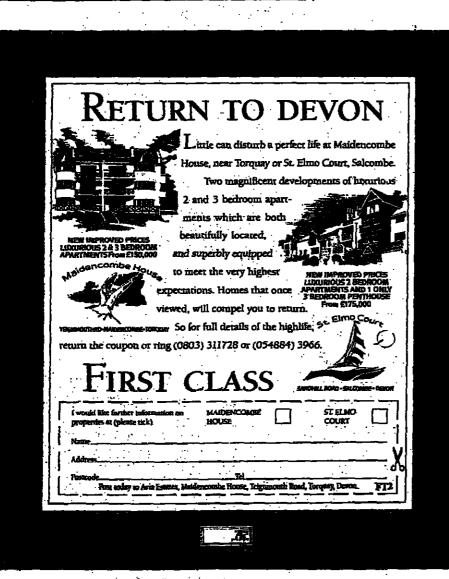
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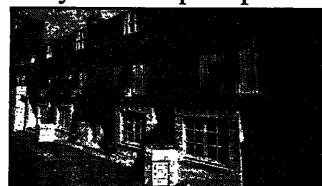
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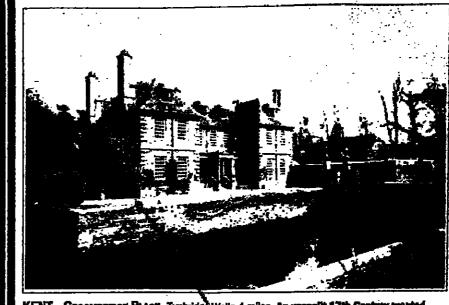
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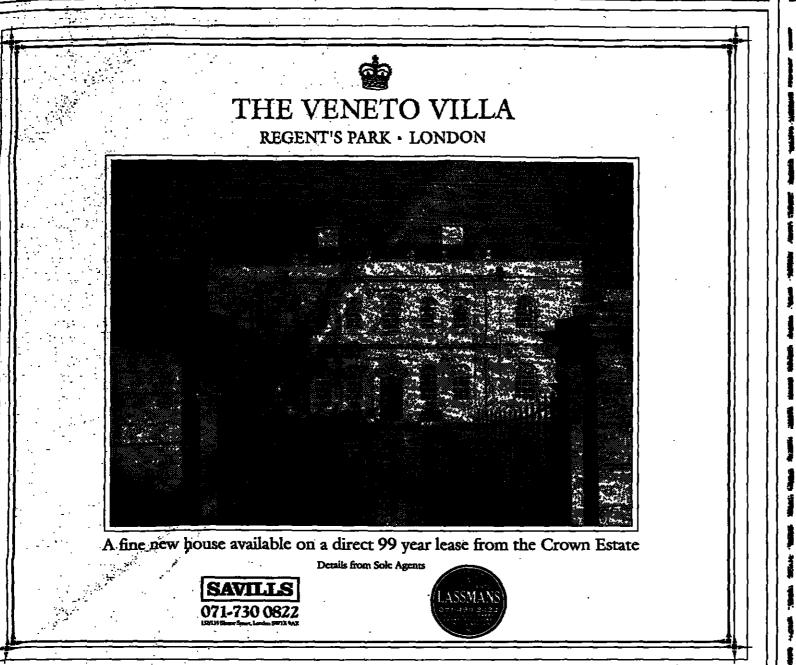
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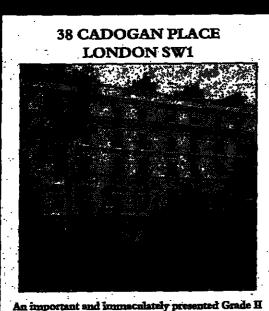
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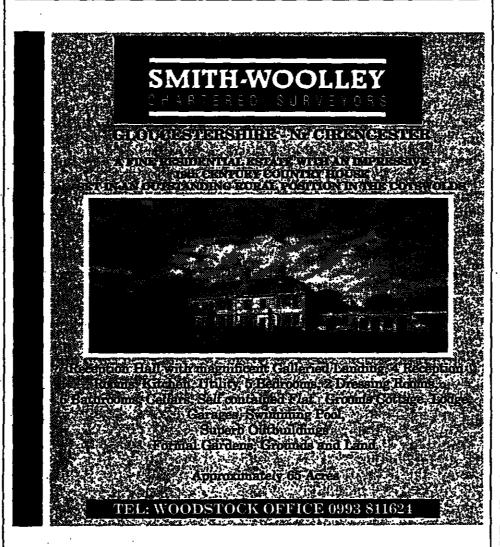


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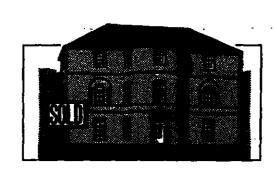
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Tennis/John Barrett

Still waiting for normal service at Wimbledon

O-ONE who was there will ever forget the first week of Wimbledon's 105th meeting, although many of us would like to. For the fifth time since these champi-onships began in 1877 the first day was completely rained off. But it was not the worst start in history. In 1888 the first two days were lost, plus a third day during the second week. In 1922, the year of the move from the old Worple Road ground to the present site in Church Road, it rained every day of the meeting, which was finally con-cluded on the third Wednesday.

The defending men's champion and top seed, Stefan Edberg, whose first round encounter with the tall Swiss Marc Rosset had started a day late on Tuesday and was completed on Thursday, nearly 73 hours after its scheduled start, summed things up. "Yes," he said. "It is getting a little frustrating, but after two or three days you just have to laugh about it - that's the only

thing you can do, I guess."

Edherg certainly had the last laugh on the other men's seeds. His 64 64 64 win — completed in four segments spanning only 87 minutes of playing time — had given him the opportunity to sample the bounce of the Centre Court which was playing remarkably well, considering the conditions.

The ball was coming through low, as it always does while the grass is still sappy, but the surface was flat and surprisingly firm even without the effects of prolonged sunshine. In spite of having to prepare on indoor courts, Edberg's timing on the slick grass against one of the fastest servers in the

business was exceptional.

The defending women's champion, Martina Navratilova, had looked far less certain on Tuesday. Her 4-6 6-2 6-2 win against Elna Reinach of South Africa was her 100th singles victory at Wimbledon, a record for men and women, but its manner hardly deserved special celebration.

I was lucky to win out there," admitted the nine-times champion. "I don't ever remember being three times a break down in the final set and winning. I guess that's something of a

Navratilova's timing was uncertain and her confidence at a low ebb so that her serve, usually a weapon of destruction, became something of a liability as it dropped short and was pounced on by

It was only the unsettling thought of the momentous upset that she was about to achieve that caused Reinach to freeze on her lead of 4-3 30-0. So near to immortality (the top-seeded woman has never been beaten in the first round), the tall South African could win only one more point as the increasingly confident champion swept through.

By Thursday evening Alan Mills, the

Referee, was considering a programme of matches on the middle Sunday for the first time in the tournament's history – in spite of the problems which that would entail.

At that stage he had completed only 52 matches - 46 on the first three days, only six on Thursday - and still had 612 to schedule to complete all events. This was the worst four-day total ever. In 1985 the first three days produced only 42 results but a sunny Thursday enabled 66 matches to be completed to bring the four-day total to 108.

In these circumstances the decision to reduce the men's doubles to the best of three sets up to the quarter-finals and to play the first rounds of the boys' and girls' singles at the Bank of England sports ground in Rochampton next Monday, as well as to restrict the two junior doubles events to 16 pairs, was inevitable.

It was equally inevitable that funda-mental questions would be asked by a frustrated public about certain aspects of the world's oldest and greatest tennis

For example: is it time to rebuild the Centre Court with a sliding roof, like the modern arena in Melbourne, so that some play would always be possible? Should the ticketing policy be changed so that spectators suffering a complete wash-out would have their money refunded? Should there be a greater gap between the end of the French champi onships and the start of Wimbledon hree (or even four) weeks, perhaps, instead of the present two?

This last proposal had been offered by the Wimbledon committee two years ago and found favour with a majority of the players. However, the two players' nisations were not then prepared to fight against the European and American tournament directors whose events would disappear if the Wimbledon dates



were changed. Two coyly-worded statements issued on Thursday suggested that the ATP Tour and the Women's Tennis Association would now be prepared to consider the proposal seriously. At last they seem ready to fight what everyone knows is right.

It was left to Andre Agassi, the con-troversial and colourful American, to lift the gloom of a dismal week. His first Wimbledon appearance since an open-ing-round defeat at the hands of Henri Leconte of France in 1987 was delayed until Thursday but the buzz of excitement surrounding his Centre Court appearance against the Canadian Grant Connell was unmistakable.

Would Agassi abide by Wimbledon's predominantly white rule or wear some-thing daringly different? How would he perform on an alien surface after only a few days' practice on grass at the ATP headquarters in Ponte Vedra, Florida? The 21-year-old answered both ques-tions with style and skill on Thursday. His dress - even the customary cycling shorts beneath his tennis shorts - were choir-boy white, as was his headband. What a delightful prospect that pres-ented, as far removed from the punk pop-star pinks and blacks of Paris as

the Rolling Stones are from Pavarotti. By letting his tennis skills do the talking, Agassi has won a new generataking, Agassi has won a new genera-tion of fans - even among the middle-aged bozos who came to condemn him. Some of his blazing winners on flailing forehand and double-handed backhand left Connell gasping as he raced through the second set to level the match. Yesterday, between rain delays, Agassi slipped a set behind again, before winning the last two sets and the match: 4-6 6-1 6-7 7-5 6-3

Rugby/John Hopkins

Odd boy who took the game in hand

the height of summer, and the middle of rugby's close season. Yet when you look sound, what do you see? Russia and Romania have just completed tours of New Zealand. Soon stance will travel to the USAWales are in Australia preparing for the first game of their fur and tomorrow England and leave for a tour of Australia.

The best indication that this

The best indication that this is an exceptionally busy time for rugby will come this afternoon at Rugby School. At one end of the Close the school's cricket first XI will be playing the MCC in the 150th Tom Brown Memorial match. (Thomas Hughes, the author of Tom Brown's Schooldays, represented the school in this match in 1841).
At the other end of the

Close, boys from the school dressed in period costume will re-enact a game of football as famous Wehh Rillis incident when he caught the ball and ran with it, which is supposed to be the birth of modern rugby football. The ball used in today's game will then begin a 6,000-mile relay around France, Wales, Scotland and Ireland before reaching Twickenham 13 weeks later in time to mark the start of

rugby's World Cup. Inside the ball will be a nessage from the school's headmaster that will be read during the competition's

opening ceremony.
"It won't be long, it can't be," said Michael Mavor, sitting in the same building as his predecessor. Dr Thom Arnold, used more than 150 years ago. He held up his left hand with the forefinger and thumb barely 6 inches apart. "No longer than that. Just a few sentences, really." Mayor is new to the

castellated, creeper-clad headmaster's house. He was uppointed last September. A Cambridge graduate, he was a slim and slight openside flanker in the mid-1960s, occasionally representing the university though not often enough to get a blue. Mike

in Mavor's first year, and Gerald Davies and John Spencer, British Lions all, were among his contemporaries. "Because rugby started here

it would be wrong to assume it is given more importance than any other game," said Mayor, a Scot who was previously beadmaster of Gordonstoun.

"Rugby is a lot of fun. It has the virtue that the boys enjoy it and it provides great continuity after school. But I don't think everyone enjoys it and I think people read too much into it as a characterforming game. I suspect the un game is a play. I would be horrified if the school were known simply as the ace where rugby started."

afternoon is a museum showing life at Rugby down the year. Memorabilia of rugby will feature prominenting Eventually there will be on display manuscripts of the game's explicat rulebooks, some early footballs, the first seven or eight illustrations of football, some early caps and so on. But last Tuesday it was far

from ready and Jenny Macrory, the school's archivist, stood amid the clutter of saws. drills, sawdust and trestles, displaying the stoicism that comes naturally to a Briton. A resigned smile spread over her face as she looked around.

"The mayor's supposed to be coming at 6pm on Friday, she said looking around. "Heaven help him." No one knows as much about Webb Ellis (at least

during the time he was at school) as Macrory, the author of an excellent book called Running with the Ball about the early days of rugby at Rugby.
"I'm sure Webb Ellis grew

up into a nice chap but at school he was not well-liked. He was" - there was a particular tone in her voic "ambitions to be thought something of," she said quoting the words used by

lawyer and antiquarian those account of factball at Rugby in the 1820s was published a The Heleor in December 1800 and is considered the authoritative source document for the Webb Ellis incident.

"When at school." wrote Blozam, "Mr Ellis was not what we should call a swell, at least none of his compean sidered him as such . .

Furthermore, the man was is considered to have found the game that its more pompous advocates suggest is based on fair play and decency, might have been a

is thought to have been helped by his mother with his entry for the school's Latin prize in 1822. He chose for his text Dur ina facti, which may loosely be translated as cherchez la femme, and the masters thought that was a hint that his mother had helped him in the composition. He did not win the prize, although he did win the school's second leaving exhibition, which provided his with a generous sum while he was an undergraduate at Oxford university.

While we are destroying myths, we might as well stroy another. Webb Ellis was not his surname even though it appears to have become so by popular usas His father was Captain Ellis and was killed in 1812 when William was very young.

Webb was his mother's maiden name. Ellis went through school known as Ellis. Macrory believes it was only later that he started referring to himself as Webb Ellis, perhaps as a tribute to his mother's influence.

After Oxford, Ellis took holy orders and became rector of St Clement Dane's Church in the Strand in London. When his mother died he erected a plaque there, which said: "A mother whose piety is recorded in Heaven and requires no praise upon earth...Her spirit rejoices in God her Saviour. Let my last end be

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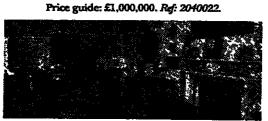


Mount Auldyn House, Ramsey, Isle of Man Mount Auldyn House, originally built in 1815,

commands attractive views of Barrule and Snaelfell, The ground floor contains a library with french windows leading onto the terrace, a music room, dining room, a fully equipped kitchen and a study. On the upper floor there is a main bedroom with bathroom and dressing room and five further bedrooms. A short drive leads up to the house which is bordered by flower beds and fruit trees. The main gardens lead through a series of terraces down to the river. There is also a kitchen garden, greenhouse, summer house and pond. At the back of the house the original yard contains the coach house, stables and other outhouses. Since 1976 the house has

been extensively renovated, and restored. Ramsey is approximately 45 minutes by road from the airport and 25 minutes from Douglas. Flying time from Heathrow is 60 minutes, Dublin 35 minutes, Belfast 30 minutes. The town has an excellent golf course and an

attractive harbour and Yacht Club.



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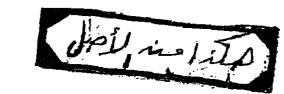
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FOOD & DRINK

Kel and Werner Pilz: Putting Japanese food on the map in reland's wild west

If this is Cork it must be sushi

HE PRIZE is all the raw fish house. Reservations only." It is like you can slide down your coming across a Roux brothers restauthroat and all the saki your liver can stand. Question. In which country is the

Shiro Restaurant? A clue. It is in a village called Ahakista. Simple? No problem at all? It must be Japan. Bring on the multiple plates of sashimi. Put the steaming bottles on the table. If only all life's questions

Wrong, my friend. A cruel trick. You had better order the stew and brown ale instead.

The Shiro, at Ahakista, is on a wild peninsular in the wildest reaches of south west Cork, in Ireland. The sort of place you only find if you are well and truly lost. The rain is lashing at the screen. There is no life in sight. The sea down below is whipping itself up into a frenzy. A piece of the Empire state building, freshly blown in across the Atlantic, has just gone by.
At the bottom of a dimly-lit driveway, Atlantic, has just gone by.

At the bottom of a dimly-lit driveway, there is a sign. "Shiro Japanese dinner Kei and two sons to join him.

rant in a Pyonyang backstreet. Things become more surreal as the

evening progresses. Werner Pilz, a 72-year-old Berliner, greets you at the door, dressed in a Japanese apron. The table is immaculately appointed, Japa-nese fashion. The sort of place where the presentation is so perfect you do not know whether to eat the food or pin it on the wall. The room is your own. The courses come and go. Zensai – a collection of appetisers. Moriawase, an egg and sushi dish. Suimono, a Japanese seasonal soup. Then, half bloated,

it is on to tempura and a dish of sash-

imi that is outstandingly, mouthwater-

ingly, fresh.

Time to unravel some of the mystery
of it all. Werner, a former Luftwaffe pilot and textiles engineer, met his Jap-anese wife. Kei, in Berlin in the 1960s. Werner was retiring and looked at vari-

"At first I thought there was only fighting in Ireland," says Kei. "Then there seemed to be only bacon, cabbage and potatoes to eat." There were other problems. One son had to go to the local school armed with only one sentence in English: "This is a dog".
But Kei stayed and now would not

contemplate living anywhere else. The son has moved on from his canine English and is studying at Oxford. The cost of living in Ireland, plus a desire to do something adventurous, persuaded the Pilz's to open a restaurant. Nine years ago they served their first Mass. Yaki "gently grilled wild sea trout, being a speciality of Sapporo, served in boiled ginger, with lemon and fresh vegetables". The Shiro has been

booked out ever since.

Pictures of a former Irish prime minister, cabinet members and film stars crowd the walls. Shiro is small: at the most nine people can be accommodated. As a result, reservations are often made

Kei does all the cooking, Werner buys

the goods, runs the house and waits on table. "Never before in my life had I worn an apron," says Werner. Yet Kei says that in all his years of serving, he has only once dropped a dish.

Kei finds that Ireland has changed considerably in the years she has lived in the country. A wider selection of foodstuffs is at last beginning to penetrate to country areas. While some ingredients still have to be imported from London or Tokyo, most are now. from London or Tokvo, most are now available within Ireland.

People have become less conservative about what they eat. The Irish have never been great fish eaters. Now some are downing the raw variety with scarcely a second look. But not all. The Shiro visitors book is a paean to the culinary delights on offer. However, one customer obviously found things a little too much. "I did not enjoy your food, but it was an experience.

■ Shiro Japanese restaurant, Ahakista, County Cork, Ireland. Tel: 027-67030. Kieran Cooke

STRANGE alliance of English towns - Bury, Lancashire; Godalming, Surrey; Langport and Taunton in Somerset has produced a collection of men, and one woman, who own and manage London's most pop-

ular restaurants. Jeremy King and Chris Corbin at Le Caprice, WI, Simon Hopkinson at Biben-dum SW3, Mck Smallwood and his partners at Kensington Place W8, and, just across Kensington Church Street, Sally Clarke at Clarke's, have not only built up

Le Caprice

have also survived the past six months. There is no doubt that the first half of 1991 has been cruel to many London res-taurants. Lanuary, February and March, never a good quarter, were worse than ever because of bad weather and the Gulf

The recession affected both lunch and dinner trade. Companies cut their enter-taining budgets and expense accounts; individuals, paying with their own money in the evening, responded by eating out less frequently and moving down market. The 2% per cent increase in value added tax in the Budget came as margins were already being squeezed. According to Caterer and Hotelkseper, the main restanrant trade magazine, one London restau-

Food that fights the squeeze

Why do some restaurants beat recession and others fail? Nicholas Lander on four survivors

rant a day was closing its doors for the last time this spring.

Yet booking a table at any of the four restaurants I have mentioned has not been any easier. There have been some quiet any easier. There have been some quiet anghts but, according to Clarke, the recession lasted just three weeks; during one week in May Le Caprice reported takings higher than any time since it opened in 1981 and Kensington Place has been just as full. Bibendum, the most expensive of the four, temporarily lost a few customers but only to its oyster bar on the ground

None of these restaurants is perfect. Eating out is such a subjective pleasure that you could certainly have a disappointing meal if you were unlucky. But because of their owners' hard work, experience and sensitivity these four restaurants are obvi-

ously doing a lot of things well. All four share some characteristics: good locations to keep them busy at lunch and dinner; SW3 and W8 addresses mean the premises can act as business venue or local restaurant, Le Caprice is on the ground floor of a block of flats in Maylair. Each restaurant is privately owned, with the partners directly benefiting from the long hours they choose to work. None bears the often quite obvious stamp of a corporate identity. Small is beautiful, and

Not only are all the proprietors English they also fall into a narrow age bracket, between 35 and 45. This youthfulness

hides, however, a wealth of experience. King started at Joe Allen's in Exeter Street, London, when he was 20, Corbin at Langan's in Mayfair, Hopkinson was an Egon Ronay inspector for two years in the late 1970s before he started cooking, Clarke has been at the stoves 11 years.

Smallwood was the first general manager
of the Hard Rock Cafe where in 1971, his
chef Rowley Leigh worked with Albert Roux for eight years.

This vast experience may explain why the success of these restaurants lies in British, rather than French, hands. The cooking in all four is good, often excellent. It is never, however, the only reason for a visit. None is a temple of gastronomy, in

spite of the fact that Clarke is chef/propri-etor and Hopkinson the public face of Bibendum. Their names are on the menu, their neck on the chopping block, their

They all acknowledge the debt they owe France but have absorbed alternative influences, often by eating around the world. Le Caprice shouts New York, Clarke's California, Kensington Place and Bibendum raise their hats to Italian produce and wine.

eir wine lists take advantage of the best from England's wine merchants and cover the globe. These, and the menus are

KENSINGTON PLACE

carefully annotated in English, the lan-guage the majority of their customers and staff speak, although Hopkinson occasionally invents his own with such dishes as Baltic herrings à la creme. There are certain commercial similari-

ties. Although not in the original plans, three of the four restaurants, Caprice, Kensington Place and Bibendum are open

seven days a week, and most bank holidays for lunch and dinner. This spreads the high fixed costs of operating in central London and does mean that the customer never has to think twice about booking since they are always open. Nor has any of them put their faith, or money, into the hands of public relations

companies to attract business. Each restaurant, too, has another string to its how. Kensington Place and Le Caprice have sister restaurants, Launceston Place and The Ivy respectively, and

Bibendum has its oyster bar. Clarke's has a shop next door which, on a busy Saturday, can sell £2,000 worth of bread and pastries made in its Ladbroke Grove bakery. There is some protection from the cyclical nature of the restaurant

Such enterprises obviously demand good top management and long hours. King and Corbin make it a policy that neither of their restaurants is open without one of them being there. Their average working week on a fortnightly rota is 65 to 70 hours, then 75 to 80 hours.

Technology has also been put to good use. As well as the ubiquitous electronic

cash registers. Caprice has its own computer programmes and a link to The Ivy via computer, moder and internal

Such dedication has over the years brought some very loyal followers.

One such customer from the US recently phoned Clarke's to make eight bookings for her two-week stay in London. These restaurateurs have also cultivated the same loyalty from their staff in an industry which has a reputation for high

by familiar faces, if the boss is on holiday and to be personally, and personably, welcomed. Such sound management structures are the norm in most industries but still sadly lacking in many

An awareness of their own raison d'être has also been important. King described his restaurant as a catalyst for people to have a good time be it business, social or amorous, and his job to keep the package

Such an occupation does bring rewards but at a price. When at 5pm, half way through her working day, I asked Saily Clarke if the job still brought pleasure, she said: "Yes, but we've all dug our own eraves."

England's wine growers play the name game

THE ENGLISH wine industry. is busy devising its own equivalent of France's Appellation Contrôlée scheme in time for this year's grape harvest but is having difficulty finding a suitable name. Quality wine" was the term

wines with a Brussels approved stamp of superiority over mere "table wine", as all English wine has so far been called, but no one likes it much. It is not only bland but the Germans have rather devalued the term "quality wine" since they apply it to all but about 10 per cent of their crop, the most notable Qualitätswein being

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Any suggestions? The scheme is being introduced not because the wines themselves have passed

our old friend Liebfraumile

some magic threshold of quality, but because total English wine production is fast approaching the 25,000 hectofitre quantity threshold above which Brussels can ban new vine plantings if nothing but table wine is produced.

Contrôles system has worked well for decades, effectively signposting the best wines produced with hundreds of different geographical names the smaller the area denoted by the AC, the better in theory (and usually in practice) the wine. Thus a wine which has the appellation Pauillac (a village) is generally better than a Médoc (a sub-region) which

the Ministry of Agriculture, Fisheries and Food's nsultative document in vain for reference to AC Lamberhurst, or even AC South Downs. There will be precisely two "specified regions", one being England, should not be too much difficulty in drawing up the boundaries, but it would be nice to think that the Englis wine industry could eventually field some regional characteristics to justify more specific designations. It is hard to believe for

example that the wines of West Yorkshire are indistinguishable from those of Somerset. In one respect is invariably better than an AC Bordeaux (the region). at least the English wine No one could accuse the proposed English wine sche industry is vastly superior to the French: its wine policing of over-ambition. I searched



The tasting tests and scheme will be run by the industry itself, but the regulations will be enforced by the Wine Standards Board This independent body already boasts nine inspectors, part of whose job is supervision of the relatively minute nglish wine industry. To rival this level of inspection per litre of wine produced, France's quaintly-named Service de la Repression des Fraudes would

have to employ 21,700 inspectors. It employs 40.

Jancis Robinson

NITIALLY the of *en primeur* excellent-qual quantity, lov 1990 clarets were the successes of fou five preceding vin ticularly the 1989s. However, disastrous Gironde-wide frosts in April altered the picture the sharp shortfall of the scarcely-wanted 1991 vintage, but because of possible dam-age to the vines, affecting both quantity and quality of the 1992s.

Three main reasons exist for buying en primeur clarets that, fur the most part, will not be mature for many years: that they will be a profitable investment; that later they will be dearer in real-money terms; and that they may be difficult to acquire and are now in more reliable condition than if bought later. For the 1990s, there is currently little validity in the first point, doubtful validity in the sec-ond, and a fair point for the third, especially for the

Nevertheless "opening offers" are now widely avail-able here, and the table gives the comparable prices of 40 internationally known châteaux offered by a repre sentative 10 merchants experienced in this trade. It may also help potential buyers to a

the prices of other merchants.

Most prices are exchâteau,
to which must be added shipping, insurance, duty (now
£10.85 a dozen), VAT (currently 17% per cent) and deliv ery. This may add a further £6 to £8 a case. However, Corney & Barrow, Justerini & Brooks and The Wine Society include shipping, insurance and delivery, while Hungerford Wine claims to match any exchâteau price lower than its own, subject to stock availability.

> Edmund Penning-Rowsell Philip Eyres, Amersham

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e prospects sale of the		What price the 1990 Clarets?										
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Pichon-Beron	171	187	166	176	168	172	195	189		
Pichon-Lalande	192	190	166	195	174	179	199	195	184	180
Grand-Puy-Lacoste	144			118	103	109	118		112	115
Lynch-Bages	171	179		158			185	185	175	-
Clerc-Milon	102						108			105
SLEstephe										
Cos d'Estournel	189	190	166	185			192	189	180	180
Montrose	144	156	_	150	168	141	153	156		_
St. Julien			_				_			
Lépville Las-Cases	208	202	199			187	210	212	195	195
Léoville-Barton	120	125	100	120	108	114	123	124	117	120
Léoville-Poyferré			120				132			
Ducru-Beaucalliou	208	192	166	176	168	176		195	189	
Gruaud-Larose		195			168		195			170
Langoa-Barton		110				102			106	110
Talbot	486	139	125		123		425			
Beychevelle	156	_					159	_	_	
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Ch. Margaux	399	438		420	390	372		425	435	415
Rausan-Segla	158									
Paimer	208	220	199	217	192	203	235	225	214	215
d'Issan	99	101			~~		400		400	105
La Lagune						94 	106		100	
Graves	•									
Haut-Brion	378	408	375	410		390		415	406	415
La Mission Haut-Brion		330	298		279		335	348		
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St. Emilion										
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Cheval-Blanc	393 540	475	395	425	390	367	475	425		425
Ausone	208							600 189		
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Pomerol										
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Vieux Ch.Certan Gazin	147	247	226 170	170	213		245	247	240 154	235
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Chasse-Spieen	70	93	83 70	05		89	95	98	89	98
Angludet	78	82	75	85	78	77 50	86		80	85
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Cookery

Anyone for tennis drinks?

S A child I was intrigued by the marketing ploys of soft drinks makers. At to see whether more winners than losers availed themselves of the omnipresent Robinson's barley water placed just within BBC camera range in the shade of the umpire's chair. I was an avid follower of the high life as portrayed in the cartoon advertisements for Rose's lime juice, where every social occasion seemed a triumph thanks to the suave presence of the butler and his faithfully borne drinks tray. Now that I am older my approach to soft drinks is more old fashioned. Instead of made that I go for. They are the thing to help you keep

ner's cry of "oh, had luck", as serve after serve plops into the net, I know it is time for citrus drinks to come to the rescue. LEMON BARLEY WATER A sick-bed soother as well as a summer cooler, if possible this



ought to be made with organi-cally grown fruit or at least

words fruit that has not been sprayed with a cocktail of fun-gicides). If "ordinary" citrus fruit is all that is available health conscious cooks will probably use the juice only; it is said that no amount of scrubbing will eradicate comfrom the peel.

Put into a saucepan 4 oz of barley flakes or pot or pearly barley and 2 pt of water. Bring to the boil, cover and simmer gently for 30-45 minutes. Stir in 2 oz sugar and the zest of 2 lemons and leave until cold. Strain through a muslin-lined sleve. Add the juice of two lemons, or more to taste, and serve chilled.

ALMOST INSTANT LEMONADE Mildly fizzy and refreshingly sharp, this is the thir-stquencher I associate most with Betimanesque summer

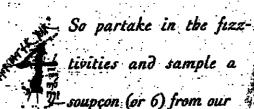
serve after games or while reading in hammock-swinging, sun-dappled shade. My version is old fashioned in taste but decidedly untraditional in its high speed method of making. No careful squeezing and zest-ing are involved, no waiting for a hot sugar syrup to cool, or other such time-consuming

Cut 3 juicy lemons into quar ters and whizz them with 3 oz sugar in a food processor for about 10 seconds only - any longer and the bitter taste of the pith may dominate. Add %pt-%pt very cold water and refrigerate the mixture for 5-6 minutes, no longer. Strain and dilute with 1 litre thoroughly chilled sparkling mineral water. Serve with plenty of ice and sprigs of lemon balm.

Philippa Davenport

of this Saturday.

Week 3 of Oddbins free tastings.



selection of stonking sparklers.



Simply stick your nose into our

fizzness this Saturday.



The vamp turned Mother Teresa

books that people rush to buy for frivolous, idiotic reasons. When she published her biography of one of the most popular authors of all time, the only question that bothered the reading public was the supposed mystery of Agatha Christie's "disappearance" for 10 days in 1926 (it emerged that she had gone off to the Hydropathic Hotel in Harrogate for a well-deserved breather from her unfaithful husband).

Now customers will be lining up at Hatchards agog with curlosity to dis-cover whether Edwina Mountbatten did or did not with Pandit Nehru. The pru-rient will not be disappointed in their quest, but en route they will discover a luminous portrait of a fragile, porcelain beauty whose surface has been peeled away to reveal a troubled soul.

If some are born with silver teaspoons in their mouths, Edwina Ashley was born with a jewel-encrusted golden soup-ladle that almost choked her. Grandchild of Sir Ernest Cassel, banking Croesus and intimate friend of Edward VII, she suffered neglect and isolation, save from an army of nurses and governesses, in Broadlands, the large country house built by her grand-father.

Janet Morgan's precise reconstruction of Edwina's lonely Edwardian childhood touchingly evokes its pastoral delights, emotional starvation and precocious yearnings unsatisfied by the grim indifference of English upper-class family life. Or, in Edwina's case, lack of it. For her parents, whose marriage was not "cursed (as Miss Morgan puts it) by too much proximity," virtually ignored her. In 1908 and 1909 she spent a total of only about 12 weeks in the same place as her mother – a pattern of maternal

NEW IF any British dip-lomats can have had

such a string of plum postings as Sir Frank Roberts and held them at such

a fascinating time. Even before

he was an ambassador, the

young Roberts was frequently

in the right spot. During a famous debate in the House of

who handed the note to Cham-

berlain from the officials' box

saying that Hitler had agreed to a summit in Munich. In the

war he was an interpreter

between Churchill and de

Gaulle. He was sent on a secret

(and successful) mission to

Portugal to request the allied use of the Azores. In Lisbon be

met a young American diplo-mat called George Kennan,

with whom he was subse-

quently to work on a postwar view of the Soviet Union.

Roberts was at Yalta; indeed

he was practically everywhere

that mattered.

As the "richest heiress in the world" in the 1920s. Edwina embarked on two decades of frenetic party-going. Miss Morgan's chronicle of her whirling social life reads, at times, like an unnatural combination of Jennifer's and Mrs Pooter's diaries. This is the diary of a somebody, albeit a selfish, emp-ty-headed, thoughtless, brittle, pleasureseeking, free-spending bright young thing whose only claim to be anybody derived from inherited wealth and marriage to Dickle Mountbatten. Hers was the world of Antic Hay and and A

EDWINA MOUNTBATTEN: A LIFE OF HER OWN by Janet Morgan

HarperCollins £20, 509 pages

Handful of Dust, in which the closest she came to justifying her existence was as a volunteer telephonist for the Daily Express during the General Strike. She brought home a tiger from Africa and two wallables from the Dutch East Indies. "What am I to feed them on?" she asked the native from whom she bought them. "No problem at

The "complete hectioness" and "night-time day" that characterised her social life inevitably poisoned her mar-riage. She plucked fresh orchids and lovers with almost the same facility. A few, such as William Paley and Mal-colm Sargent, were men of intellectual substance; most were worthless Anglo-American dandies or middle European gigolos. On one occasion a servant at Brook House, the Cassel palace on Park Lane, announced that he

ANET MORGAN writes serious irresponsibility that Edwina later had shown Lord Molyneux into the performed her allotted role with conscibooks that people rush to buy for avenged by visiting it on her own chilmorning room and Mr Sanford into the entiousness, energy and grace — and library, "but where should I put the other gentleman?

Mountbatten disappeared to Valletta rather than Harrogate. He reacted by taking a woman-friend of his own. In a jealous tantrum Edwina stole her from her husband. Mountbatten then befriended Edwina's lover, whereupon, after a while, a measure of peace was restored in a bizarre maison à quatre. Meanwhile, the children suffered. In 1938, when war seemed imminent, Edwina, fearing for their safety, sent them with a servant to an hotel in Hungary. Later she forgot the hotel's

Then, overnight, the vamp was transformed into a saint. The metamorphosis was sudden and astonishing - as if Mae West had woken up one morning as Mother Teresa. The transmogrifica tion was triggered by the outbreak of war: Edwina exchanged her Paris cre-ations for uniform and worked selflessly, and effectively for the St John Ambulance Brigade and the Red Cross. in India during the later part of the war, she toured hospitals, noting deficiencies and pressing for their correc-tion. Once she had complained at hav-ing to sleep in the upper berth of a trans-European express. Now the princess no longer complained about the pea: she happily occupied the luggage-rack of a third-class Indian troop train. After VJ Day she was among the first volunteers to visit liberated prisoners in isolated camps throughout the Far East, bringing comfort and hope, medi-cal supplies, boiled sweets and cigarettes to thousands suffering the after-effects of Japanese barbarism.

months of British rule in India. she

then committed the unpardonable crime. It is a sorry reflection on what is now allegedly a multi-racial society that Edwina's breach of the interracial taboo should still send a frisson down the English spine. Most Indians don't feel that way - at any rate to judge from their apparent readiness to embrace Nehru's Italian granddaughter-in-law-as their leader. But Edwina's affair with the Indian prime minister brought out some of the less attractive features of post-war English society: its snobbery, racialism and sexual hypocrisy. Miss Morgan, who has had access to the private correspondence of Edwina and Nehru (at times they wrote to each other daily) rises above all that: she handles the relationship with delicacy

This is a long but readable book with only a few minor errors. Roosevelt's Treasury Secretary, Henry Morganthau, is confused with his son Robert. Ivy Litvinov was English, not German. The Daily Express's notorious headline, "Britain will not be involved in a European war this year, or next year either," appeared not on September 1, 1939, but on September 30, 1938. None of this matters much. More questionable perhaps is Miss Morgan's occasional tendency to present Edwina as if she were a free-spirited feminist: "She wanted freedom to find out who she was and what she could do . . ." Hence the book's sub-ti-tle, arguably a mistake, since Edwina's fundamental tragedy, as it emerges from this humane, sensitive, carefully researched and beautifully written biography, is that her life was everybody's

Bernard Wasserstein



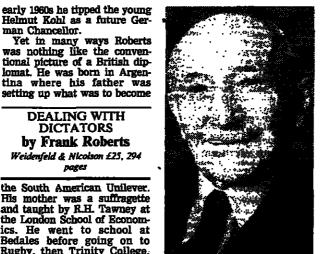
Diplomatic batsman

early 1960s he tipped the young Helmut Kohl as a future German Chancellor. Yet in many ways Roberts was nothing like the conventional picture of a British diplomat. He was born in Argen-tina where his father was

DEALING WITH DICTATORS by Frank Roberts Weidenfeld & Nicolson £25, 294 pages

the South American Unilever. His mother was a suffragette and taught by R.H. Tawney at the London School of Economics. He went to school at Bedales before going on to Rugby, then Trinity College,

After the war, he was principal private secretary to Ernest Bevin. He was ambassador to Physically a very small man. it may come as a surprise that Yugoslavia, Nato (then still in he did well at rugby and cricket. He was once the high-est scorer in a cricket match in Paris). Moscow and finally Bonn. Thus he also knew practically everyone that mattered: not only Stalin, Krushchev, Tito and Adenauer, but the which he claims received more coverage in the



when a fine glance would do, he made 32, all in singles. During an early posting in Egypt he married a Lebanese called Cella whose parents were shocked at her going off up-and-coming as well. In the match. Never a man to hit out with an impecunious English

But he has not yet knocked away the foundations of

nistory in the centuries around

diplomat. Together they were a formidable partnership. Lady Roberts died last year. I wish I could have read the draft of a book that she wrote. Unfortunately the sole manuscript was lost in an aircrash on the way

Sir Frank has waited until his eighties to produce his own memoirs. He describes them as "primarily a personal commen-tary on the great events and great leaders in my diplomatic career." They are refreshingly free of diplomatic sentimental-ity ("so-and-so and his charm-ing wife"), but there are few great disclosures either. He idmits, almost in an aside, that he was opposed to Suez, but he was in Yugoslavia at the time.
One of his few embarrassments
was being warned in advance
by Krushchev of the building of the Berlin Wall, and not fully twigging. He is at times quite critical of Churchill. His ideal foreign secretary was

For the most part, however, his book is an account of the establishment and maintenance of the western alliance, Malcolm Rutherford

and his own not inconsiderable part in it. He played as big a role as anyone, for example, in the setting up of the Western European Union, which is still periodically revived as the framework for European defence Earlier he had been pronfinent in urging the Berlin airlift which, he notes, turned the western powers into the protectors rather than the occupiers of West Germany. All this is told with great lucidity, frequent modesty and a fine sprinkling of anecdotes.

Sir Frank has always been a Nato rather than a European Community man, which was not his fault given his post-ings. Yet it is a pity that he does not finally stand back and look at British foreign policy as a whole. Policy towards Nato was a great success; it helped keep the Americans in Europe. Policy towards Europe in other matters has been much more questionable. It would be surprising if Sir Frank had not thought deeply about this apparent mis-mate yet he has chosen to remain largely silent. Another book

Assassinating Twain

heroes to the editors of their texts. The relationship can sometimes induce a personal hatred. This is illustrated by Guy Cardwell's The Man Who Was Mark Twain. Cardwell, sor of English emeritus at Washington University, St Louis, is a dedicated Twain scholar, and has edited Mark Twain's writings for the Library of America collection. The series, modelled on the

excellent French Pléiade books, was published in the UK in the 1980s by the Cambridge University Press which has now ceased to market it. (They do still have some copies available of Twain's Mississippi Writings, edited by Cardwell, which at the reduced price of £ 7.95 — it was £ 17.50 — is a bargain.) It contains The Adventures

of Tom Sawyer, Life on the Mississippi, Adventures of Huckleberry Finn, Pudd'nhead Wilson. There — in one convenient package - are those much-loved, much the Twain vernacular - the unmistakable drawling, twanging Missouri tone, comes to us straight off the page. An old Argo recording of Bing

Crosby as Tom renders the sound perfectly.

Reading Twain now - in

1991 - ominous shadows do from time to time occlude the sunlight; the constant harping on the word nigger, for one. Then there is that famous moment in Huckleberry Finn when Huck, attempting to explain his late arrival to Aunt Sally, improvises: "It warn't the grounding - that didn't keep us back but a little. We blowed out a cylinder-head." "Good gracious! anybody hurt?" "No'm. Killed a nigger." "Well, it's lucky; because sometimes people do get

One assumes that this is meant to be ironical, but after reading Cardwell's chapter, "Racism and Huckleberry Finn," one is no longer completely sure. The central point of that chapter is to show how Jim, the runaway negro slave whom the boys are trying to help escape to freedom, is frequently presented as no better than the stereotypical buffoonish darky of the minstrel shows. Twain, Cardwell writes, "moved [as he matured] from being blatantly racist to being paternistically racist – though . . . with curious

lapses."
Many of these lapses occur

in a hoard of dirty jokes which Twain recorded in his notebooks and to which Cardwell devotes another distressing chapter. It is all part of this writer's effort to subject Twain to a psychological deconstruction which, though often acute, is by no means free of targon. After his chequered youth, Twain married the genteel Olivia (Livy) Langdon from Elmira, New York. Cardwell

> The physically infirm creature whom Clemens made his own by something resembling the

delineates the marriage like

THE MAN WHO WAS MARK TWAIN by Guy Cardwell

Yale £18.95, 267 pages abduction-acquistion method became a numinous paraclete who imposed the bonds of the talismanic authority, she warded off the dangers of the mana was more potent than the demonic mana of the

external world." Cardwell calls Twain throughout by his real name Clemens. The famous author tried out several pen-names (standard practice for a periodical humorist) before settling for "Mark Twaln," an often-heard cry of the Mississipi river-boat pilots -a profession Twain practised

for five years. Measuring the glaring discrepancies between Clemen and Twain has long been a favourite pastime of American critics. On the one hand, there pushy, clever lad from Hannibal, Mo. On the other, that ultimate Delty, paramount in the definition of America, the patriarchal Mark Twain white suit and carefully fluffed hair, attracting vast enthusiastic audiences to his public readings Cardwell traces the history

pick up the pieces and put Humpty Twain together again. Anthony Curtis

of the great Twain debate back to the days of William Dean Howells, Twain's editor on the Atlantic monthly, followed by Van Wyck Brocks, Twain's

earliest detractor, and Bernard DeVoto, the editor of his

staunchest defenders after his

The defenders tended to

of the the newly rich, coal

mine owning Langdons, and the influence of their

spendthrift daughter as being the major emasculating force. The Langdons, the argument

goes, destroyed Twain's native

energy by recruiting him into

reverses this picture devestatingly. It was Twain who drove himself and his wife

squandered not only his own

runselled caution; he was th

compulsive speculator. He was

according to Cardwell

driven along by a demon of

guilt both moral and sexual

The couple had a son (who

daughters (one of whom also died young). In old age, after Livy's death, Twain evinced

recommend to those who enjoy

admire the amazing ease of

his colloquial manner and his irrepressible cheerfulness. It

is not concerned with his work

previously worshipped for his sanity and common sense, is

toppled from his pedestal with an almighty crash. It leaves

the way clear for someone to

as such. It is a posthumous character assassination. The literary idol of the Frontier,

died young) and three

an unhealthy interest in pre-pubescent girls. This is not a book to

reading Twain, and who

innocence and uncorrupted

the plutocracy. Cardwell

to bankruptcy by his harebrained schemes

get-rich-quick, and who

of his wife's fortune in

dubious investments. She

point to Clemens's marriage, his acceptance into the family

papers, and one of his

Adrift in the Dark Ages

archaeological shocker. Peter James sets out to prove a heresy, that 250 years of history in the early first millennium BC - a period known nowadays as a Dark Age, especially in Greece where it is sandwiched between the Mycenaean monarchies and the glory of classical Hellas – did not

Mistakes in Egyptian chronology, it is argued, have created a time lie. Remove that, and it is easier to explain how civilisation progressed from Bronze Age to Iron Age and the classical world that still affects us.
Is this scholarly nitpicking?

No. Without chronology there can be no universal history. It is the framework of history,

how it has advanced and influenced, or been influenced important to get the dates right.

CENTURIES OF DARKNESS by Peter James Jonathan Cape E19.99, 434 pages

Does James's theory do that? "Not proven" is the fairest verdict. He is right to point out inconsistencies circular arguments in the standard Mediterranean and Middle Eastern chronologies which start from the Egyptian king lists and then attempt to link artefacts, cultures and catastrophes maior

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1000 BC, as he wants to do by lowering the Egyptian 18th Dynasty (the time of Tutankhamun and Akhenaten) by 250 years and thus notion to which he seems to have a 19th century antipathy, not wanting any discontinuity to interrupt civilisation's New radiocarbon dates

from testing organic matter are tending to say that the 18th Dynasty is dated more or less correctly, which means that there is still room for a Dark Age. But we need many more carbon dates to be certain. Eventually radiocarbon, working with tree-ring dating which is precise to a single year but is restricted by a shortage of preserved ancient wood, will replace the Egypt-based systems. Then there will be one worldwide chronology, which will easily compare Avebury with Mycenae, Carnac

Gerald Cadogan

Feminine view of the Virgin Queen

HEN SIR John Neale wrote his abeth i, a col-league wrote: "Men (especially if they are professors) think they know all about women (especially if they are queens)".

Profiting from that, I am in favour of a woman's view of this very feminine monarch; after all, mere men can hardly tell what it is to be a woman, let alone a queen.

Lady Anne Somerset passes this test triumphantly. Not only that - she is an experi-enced biographer, a thorough researcher, admirable writer and a reliable judge of charac-ter. Just as well, for Elizabeth 1 is a complex character, not easy to get right. People think of her as capricious and contradictory, and she was often maddening to her ministers. They thought her changeable; but notice, she kept every one of them loyally till they died — Burghley, Walsingham, Winchester, Lord Keeper Bacon, Leicester. A contrast to her father, Henry VIII, who really was capricious.

Over all the personal issues and crises Lady Anne is illumi-nating and makes the most of her feminine advantage. For example, something new; she goes fully into the extraordinary episode of the Queen offering her favourite, Leices-ter, as a husband for Mary Queen of Scots. Mary felt insulted: "Is that conform to her promise to use me as her sister?" But, on the personal level, it was a good riposte to Mary's comment that Elizabeth intended to marry her "horsekeeper" - Leicester was Mas-ter of the Horse. I fear that these royal ladies had not much love for each other. Mary would have done better to have married Leicester than either

Darnley or Bothwell. Poor Mary, she had no luck; Elizabeth had all the luck in not marrying at all. Lady Anne diagnoses her "temperamental aversion to marriage". No won-der - after the experiences of her mother and her cousin, Anne Boleyn and Catherine

The author is perhaps over-cautious. We need not doubt that Anne Boleyn was inno-

by Anne Somerset Weidenfeld & Nicolson £20, 636

cent of the charges against her: she was a victim of a frame-up, having failed to produce the expected male heir to the expected mane herr to the throne. We miss the bitter irony that her life came to depend on that of her rival, Catherine of Aragon. Once she was dead, Henry could make a clean sweep and an unquestionably legitimate marriage, to Jane Sevmour. to Jane Seymour.

Nor need we be doubtful of the virginity of the Virgin Queen of which Elizabeth made such play, always playing to the gallery. The famous Henri Quatre of France said that one thing nobody believed and yet was true was that the Queen of England was a virgin. He was an authority in such matters. Elizabeth was agog to meet him, but the heroic soldier, who had survived so many battles, was unable to face a Channel cross-

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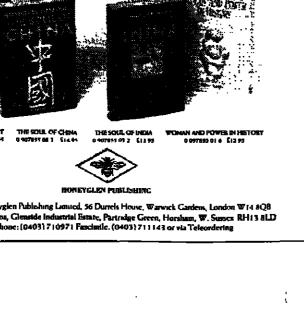
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Hung, drawn and quartered

Patricia Morison on luckless Legg and other macabre visitors to Kenwood House

ise that an exhibition called The Artist's Model. Its Role in British Art From Lely to Etty is not going to be simply about nudes in more or less classical poses. The most striking aspect of this well thought out exhibition at the Iveagh Bequest at Renwood House, is the attention to those unlicky models who sate in a state of considerably greater undress to artists in the 18th and early 19th century. Images of flayed men make a grand finale which is definitely not for the squeamish.

For the sake of non-Londoners, I cought first to say something about Ken-

For the sake of non-Londoners, I ought first to say something about Kenwood, the 18th-century stately home built by Robert Adam just off Hampstead Heath (open daily 10am to 6pm). The Iveagh Begnest is an extremely fine collection of Old Master paintings permanently shown in the lower rooms.

collection of Old Master paintings permaiently shown in the lower rooms. With the panorama of the Heath stretching beyond, they provide of the most beautiful settings for painting in all London. Every year there are also exhibitions on various aspects of 18th-century culture. This is a very successful one, scholarly as you would expect given the sponsors — Apollo magazine, Christie's, and the Paul Mellon Centre for Studies in British Art.

Surely never before has Kenwoog had to house so macabre a vision as Thomas Banks's "Anatomical Crucificion". Its story could well be subtitled "The Artist as Carrion Crow". In 1801 a group of Royal Academicians asked if the eminent anatomist Joseph Carpus would show them exactly what happened when a body was suspended from a cross. Their scheme was not entirely novel. Some suspect that the 18th-century genius of Colmar, Grünewald may have studied cadavars for his hortific novel Some suspect that the Isth-cen-tury genius of Colmar, Grünewald may have studied cadavers for his horrific genheim Altarpiece. Benjamin West and his friends would not have been aware of that possible precedent, but they did know the story that Michelangelo had flayed the corpses of criminals when he made the crucifix for the conwhen he made the crucifix for the convent of Santo Spirito. They questioned whether even Michelangelo had got his crucified Saviour exactly right. In a scientific age — and with a plentiful supply of executed criminals to hand — it was deemed important that the artist should see for himself.

should see for himself.
Carpue was soon able to oblige the artists, thanks to an unhappy incident at the Chelsea Hospital. An army pensioner called Ensign James Legg shot a fellow immate and was duly tried and hanged. To the delight of the mob, his body was cut down while still warm and hung on a cross. The academicians and hung on a cross. The academicians were exceedingly impressed and Banks

now makes its first public appearance at Kenwood.

Luckless Legg apart, this is an exhibition full of interest. There are a good number of paintings and still more drawings by most of the period's leading artists including Constable (some fine oil-eketches of nudes), Blake, Turner, Wilkie, Hogarth, Fuseli, and very funny Rowlandsons. You come away with a tremendous impression of the sheer slog that the would-be successful artist had to put into acquiring deep knowledges of the human figure. From 1711 onwards, the year in which the first artists' academy was established in London, the curriculum was broadly sais. Artists were expected to copy classical statuary and draw from the living model. They also had to study grations. It was only questions of balance which caused argument, for example, how study of the ideal beauty represented by pieces such as the Yearus de Milo, should relate to the idallenge of living reality.

An attractive self-portrait of about 1675 epitomises the studies of the young artist. Until recently, the gentleman in the squashed velvet cap was thought to be Ferdinand Bol of Amsterdam where

the squashed velvet cap was thought to be Ferdinand Bol of Amsterdam where, as Rembrandt's great painting reminds us, they were passionately interested in anatomy lessons. However, the self-portrait is now thought to be Bol's pupil, Sir Godfrey Kneller, who was eventually to migrate and become had the contract of the first Leader accordance. first London academy. Before him on his work table is an engraving of a female nude, a bust of Seneca – and a bronze écorché posed as an archer. In England artists seem to have been

rather slower than on the continent to seek first-hand knowledge of the dis-secting theatre. From the Wellcome Institute Library comes a quaint little "conversation plece" of the 1730s which shows one William Chiseldon dissecting a corpse on a round table watched by his colleagues in their smart frock-coats. Zoffany's picture of Dr William Funter lecturing on a pattern at the Hunter lecturing on anatomy at the Royal Academy belongs to the Royal Society of Physicians. There are many paintings in our hospitals and medical societies which could do with an outing. When will a pharmaceutical com-pany sponsor a major exhibition devoted to the enthralling, if sometimes ghoulish, relationship between art and

The first room of the exhibition is as interesting as the grisly finale. For the



'Belvedere Torso' by J.M.W. Turner; chalk on paper

first time all the major known paintings of the British academies are brought together. One of them, a painting which has been in Stockholm ever since it was exhibited in 1770, shows students tolling away at night among the antique casts in the Royal Academy. It is a dramatic scene, the great statues looming against the velvety blackness in pools of silver lamplight. Maybe some of our museums could arrange for a few nocturnal cast galleries?

By far the most famous of these group paintings is Zoffany's portrait of the founding members of the Royal Academy in 1771, probably painted for George III and owned by the Queen. In many a feminist account of art-history you will read that the second-class status of the Academy's first (and for a long time, its only) lady members, Mary Moser and Angelica Kaufmann, is made clear by the way Zoffany includes them only as portraits on the wall. In front of

the Academicians, focus of all eyes, are two male models.

However, the truth may have been a little more complex. Apparently the ladies were not explicitly banned from attending the Academy's life-classes. Angelica was even able to arrange private sessions with Charles Cranme Royal Academy model, at her studio in Golden Square. When questioned as to what took place, the man claimed that he "only exposed his arms, shoulders, and legs" and that the artist's father was always present. In a little water-colour we see the diligent Angelica at work, not sketching Charles to be sure, but copying an antique bust. You can go downstairs to the permanent exhibigo downstants to the permanent exhibi-tion rooms, and judge for yourself whether it really mattered if, compared with her colleagues, Angelica perhaps remained a little foggy about the finer points of the male torso.

Master drawings through the ages

London is inundated with choice exhibitions at the moment, says Susan Moore

EXT WEEK the London auction houses are offering no less than 700 Old Master drawings. Over and above the usual July sales are separate catalogues devoted to groups from the celebrated collection of the Earls of Leicester at Holkham Hall, and from the family of the late lan Woodner. Is it possible to have too much of a good thing? Already a handful of drawings dealers have opened with choice exhi-bitions of Old -- and Modern --Masters. Münich dealer Katrin Bellin-

Die in light

Münich dealer Katrin Bellinger presents the only thematic show: Florentine drawings 1500-1650. It is her fourth exhibition at Harari & Johns, and the most impressive to date (12 Duke Street, SW1, until July 12.) This chronological survey presents preparatory drawings for easel paintings, frescoes, prints, sculpture and architecture, plus designs for works of art and the lavish theatrical spectacles of the Medici court. spectacles of the Medici court. It opens with Fra Bartolom-meo's view of a hill town dating from the first years of the 16th century, which is among the earliest landscape draw-ings in European art. Executed in pen and ink, the drawing displays a delicacy of touch worthy of silverpoint. At its close is a group of fantastical designs for table centres by Stefano della Bella, as likely to have been confected for sculp-

acteristic Florentine medium, red chalk, by arguably its greatest exponent, Andrea del Sarto. Both sides are divided vertically and show two figures vertically and show two figures behind a balustrade. It has been tentatively suggested that they are studies of the four Evangelists intended for temporary decorations for the triumphal entry of Leo X into Florence in 1515.

Be that as it may, these freely worked figure studies, bearing countless restless adjustments to the positions of

djustments to the positions of heads, legs and elbows, are vivid witness to the first stages of the creative process.

Interesting — and in many respects perplexing — is a com-

Y REASON of their adventurousness in choice of repertory

and unfailing exact-ness in matters of performance

records continue to stand out from the mass of new issues

with magnificent distinctness.
Last week, Richard Fairman
reported on the splendid DG
Idomeneo, first in a new Mozart

series. And, to set beside their Lyons Opera *lphigente en Aulide*, cream of the 1990 opera-re-

cording crop, there now comes from Brato Musifrance a Gluck

ssue of even greater rarity -

- it was a famous opera in its

time. After its first perfor-

and countless performances as a German Singspiel.

As court composer in Vienna, Gluck had already sat-

isfied current taste by adding

newly composed numbers to a string of opera-comique texts sent there directly from Paris

- some extant, some hot off the press. La Rencontre impré-vue, which comes after Orjeo, was his last and largest essay in the form. The librettist, Dan-

court, took an old play and gave it the form that was

directly to inspire Haydn (in L'incontro improvviso) and Mozart (in Die Entführung): a

prince fetched up in the East (here Cairo) with his wise-

(here Cairo) with his wise-cracking servant (Osmin) in search of a long-lost love, who turns up as the unwilling beloved of the Sultan.

Tender reconciliation, plans to escape foiled by a devious bass-baritone (here a bogus descirb) propul recolution in

dervish), proud resolution in the face of death, and the final magnanimity of a noble despot

to all of these plot-features
 Haydn and Mozart paid close attention. By the latter, with a

work that contained (according to the Emperor Joseph) "too many notes, my dear Mozart", the bounds of the Singspiel

form were stretched to a

popular opera, which leaves its

Gluckian model far behind. Yet in Gardiner's hands, and

given orchestral playing pos-

sessed of the same dry, crack-

ling pit-band vitality previ

ously brought by the Lyons forces to Messager and Offen-bach, the simpler formulas of

La Rencontre imprévue spring

delightfully to life. The mix-

positional sketch by Giorgio Vasari used for an altarpiece by Prospero Fontana. On its other side is one of the few the sketch rather than the pre-cision of the highly finished drawing.

Kate Ganz's Master Drawings were originally seen in a Solio gallery, New York in a show ranging from Titian to Jasper Johns. Hung chronologically, it allowed the juxtaposition of, say, Veronese's sheet of studies of a shell, a monster's tail, an angel's wing and drapery, of around 1575, with a Magritte still-life of a vase of tvy of some

nave been contected for scrip-ture in sugar as for silver. Most thrilling of all is a pre-viously unrecorded double-sided sheet in that most char-

surviving documents relating to the preparation of Vasari's great *Lines*. Bandinelli's male nude, and Boscoli and Naldini's horses aside, this is a show which celebrates the brio of

340 years later.
In London, the cut-off date is
1830 with Delacroix's quintessentially feline cat doodles.
Dominating the walls of the airy new galleries at 45 South Street, W1 (until July 12), is a sequence of great chalk and charcoal heads. By far the

oli (1560-1607) at Harari

most compelling – and haunting – is a life-size, Raphaeles-que head of the Virgin, executed by the Florentine Giovanni Antonio Sogliari around 1540. Few drawings can

match its presence.

The show also boasts a fine group of landscapes, from Jan Brueghel the Elder's exquisite colour-washed view of Heidelberg of around 1590, and an atmospheric Rembrandt, to Boucher and Gainsborough. At Katrin Bellinger's exhibition we found one of the Ligozzi cartouches with macabre fig-ures of Love and Death (the former hardly less appealing). Here we find one of Battista Franco's studies of skeletons.
The carefulness of this finely
hatched pen and ink drawing
attests to the artist's close examination of his subject. The study has an obsessive quality that elevates it above the merely anatomical.

Jean-Luc Baroni's even wider-ranging exhibition at Colnaghi (14 Old Bond Street, W1, until July 12) was also unveiled in New York. Its most important exhibit is a rare - and double-sided - Lorenzo Lotto. The recto is a study for Christ Car-ried to the Tomb in the Cour-tauld Institute Galleries. Two drawings vie with it to steal the show. The first is an extraordinary, densely packed and windswept sheet by the idiosyncratic hand of Lelio Orsi. The other, a fine early pencil drawing by Edgar Degas of his younger brother, René. pure Quattrocento by way of Ingres.

Degas, perhaps more than any other late 19th century painter, was indebted to the great tradi-tion. Like Picasso this century, he is the consummate Modern Old Master. He combined the study of the art of the past with technical virtuosity and ceaseless experimentation. Drawing remained central to his creative process. A small but rewarding exhibition of 26 works at David Bathurst Ltd (91 Jermyn Street, SW1, until July 5) represents almost every technique, medium and combi nation of processes employed by Degas the draughtsman. It should not be missed.

Poetry in Performance

Different ways with words

stands solid on his legs like some ruddy cheeked farmer come to town in his good suit. His nar-rowed eyes twinkle. He looks as safe and companionable as any half remembered childhood doctor. The potion to be administered to this capacity audience at the Queen Elizabeth Hall is an hour of poetry from his new collection. Seeing Things - "Not more than an hour, for sure." he reassures us because Heaney makes the meanings come so easy.
How does he do it? His secret

as a reader is in the prising apart, the opening up, of sen-tences; in the weighing of each word on the tongue, appraising its meaning and its music, and, somehow, in bringing these two together. The words sound firm, palpable, almost sculp-tuned in the air, the voice itself is by turns soft, intimate, sindlant, gently humorous, ideally farited to the rendering of a col-lection that reaches back to the empire acts of childhood and baddescence — fishing, swimhaing, sliding on ice, playing analysis on the street — and speaks their significance in the baild and the memory.

There is a lightening and a

cheeking in the delivery as the evening proceeds. He has been moved on to the second ball of the book, a long, beguiling sequence of 12-line poems of the book as a long beguiling sequence of 12-line poems of the second control of the book as a long beguiling sequence of the calls them is are strong on whinsy and the tree play of images. The while are bouncing in the air now, hardly needing that

ST. JOSEPH'S

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when no more can be given. do more can be learned, no. more can be said. Thank you for listening, and for sharing so other the joy of your giving with the gravely ill patients in on case.

Sister Superior

voice's sustaining nudge at all. When it's all over and done, he thanks us for our fantastic silence and then trips off, light on his feet, raising his palm in the humane benediction of the lapsed Ulster Catholic.

It was the first time that Dana Gloia, the author of this autumn's Poetry Book Society Choice, The Gods of Winter, had read in England. He told us in his Californian accent. Would we understand him? "Maybe the TV police shows will help." But the seemingly casual introduction led us into

Michael Glover listens in fascinated silence on the South Bank

a body of poems - and a reading of them - that was far from informal. The voice was deep and lulling, with its long, stretched o's, the manner of delivery expansive, generous, confident, calculatedly eloquent, and even florid when the need arose. The poems themselves were quite shock-ingly strict in form - almost every one of them was written in regular, rhymed stanzas and their subject matter ranged widely from the grave, self-con-sciously poetical evocation of a war veterans' cametary, "an opaque and indirect poem," Gloia told us (this one was

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read sombrely, with the poet read sombrely, with the poet patting at the empty air with his palms) to "All Souls", a plece about souls — "magine what it would be like to have eternal life without a body".

Some of the poems positively provided in their linescent land. revelled in their luscious lan-guage. The title poem, "The Gods of Winter", for example, had the spirit of e e cummings hanging in the air above it. "I have used all of the gorgeous language American poets aren't supposed to use any more," he told us about that one and the decision had clearly been the right one. An element of quasi Victorian melodrama crept into the ver-bal delivery when it seemed called for. We were left with no doubt that this poet/business-man in his highly shined black shoes, preppy blazer, blue shirt, violent red tie and grey, sharply creased pants had real verbal facility.

There is a sense of fierce moral indignation, of conscience unappeased, about the poetry of Maura Dooley, a young poet whose first collection, Explaining Magnetism, has just been published, and her first reading at the Poetry Society was restive, pent, impassioned. She would lean into the poems or flick her sharp-featured face which was often partially hidden by a turbulence of ringlets
- sideways, then upwards,
glancing fleetingly at the audience to emphasise her themes
- childhood misconceptions,

the painful problems of com-municating with people for whom one cares, the turpitude of London. Her free hand – fingers, long thumb – flicked, flickered as her voice dug in to the moral ardour of the language. When the poems admonished she looked suitably troubled - as if finding herself guilty of complacency, complicity. The delivery was urgent, often hurried. She seemed to be trying, all the time, to pin the words down, make them accountable for their meanings so that they wouldn't get lost in musicality.

Radio

In good company with Henry VIII

500th anniversary of the birth of King Henry VIII, but who cares? Who knows more about him than his marital achievements (and how many remember that his first wife Catherine was the widow of his elder brother)? He is the only British monarch in a pop song ("I'm Henery the Eighth, I am") but I don't see it in the charts. Yet he is not forgotten. There was a popular history programme on Radio 4, Pastime with Good Company on Thursday, and on Radio 3 an hour a day of the wonderful English music of his reign -not to mention the ceremonies of his immortal invention, the

Church of England.

Pustime with Good Company
gave a sympathetic picture of the King, who as a young man showed every virtue. He was handsome, active, cultured, concerned with the affairs of the country, and it may not have been his fault that Queen have been his fault that Queen Catherine, married for 20 years, only managed one child, and she a girl. The City Waites presented the programme with much jolly music, some attributed to the King; but if it was the music you wanted, that was with Radio 3, and it was smerb.

Radio can't put Shakespeare into modern dress, so Clive Brill, director of Radio 3's A Midsummer Night's Dream last Sunday, gave it a modern ambience. Oberon and Titania are Caribbean; Titania (Adjoah Andoh) is familiar from EastEnders, but Oberon's name, Hakeemkae Kazim, was new to me. And I have to tell that the Mechanicals have a Caribbean Bottom (you thought I would, didn't you), Tony Armatrading James Earl Jones once told Joseph Papp (as we heard in Monday's interesting Third Eur) that if he spoke Shakespeare conventionally he would "lost his negritude". These performances performances were conventional enough, no one

lost any negritude, but the production lost a little coherence. The other Mechanicals were Midlanders, more or less, backed by a small brass band. Puck (Emma Fielding) sounded like a teacher in a poor Midland school and she kept giggling to show she was there. Semi-pop music, introduced

whenever possible, was by

Dominique Legendre, a nominee for this year's Prix Futura. The Mechanicals and the Fairies had background music as well as their songs, rendered as solos above choral backgrounds.

But around these novelties was a pleasant performance of what to me is Shakespeare's most enjoyable play. Susannah Harker and Julia Ford were Helena and Hermia (and though Hermia is address "Ethiop", the director took no unfair advantage). Stephen Tomkinson was Demetrius, James Macpherson a Scottish Lysander. No music for these, they spoke conventionally and didn't lose anything. I would have liked less

music and less conscious cross-culture. I hated the cast's backchat in their performance at the Duke's palace. Theseus (John Carlisle, admirable) courteously overlooked it, so did Hippolyta (Katy Behean), though she made her other comments sound truthfully cross. But whatever reservations I make, this Dream passed a Sunday evening pretty well.

The Saturday Classic Serial on Radio 4 really is a classic, a four-part adaptation of Jane Austen's Sense and Sensibility by Louise Page, directed by Vanessa Whitburn. I need say only that the characters we know come sharply to life, so those who don't know them will have the joy of getting to. The first instalment takes the Dashwoods out of their estate to their miserable cottage in Devon, where they already think about adding a new drawing-room. They have met Sir John Middleton, Colonel Brandon ("the wrong side of five-and-thirty") and John Willoughby, and we can expect them to follow their Janeite destinies (marriage, mostly) over the next three weeks.

This year's Giles Cooper Awards, those matchless boosts for radio drama, were degree previously unimagin-able: in every sense Die Ent-führung is the hors concours presented by actress Diana Quick on Monday. They went to: Tony Bagley, for The Machine; David Cregan for A Butler Did It, John Fletcher for Death and the Tungo (all these from Radio 3), Tina Pepler for Song of the Forest, and Steve Walker for The Pope's Brother (from Radio 4).

B.A. Young ture is judged with a master's

Records Rare Gluck and Mozart

the last of his Viennese opera-comiques, a three-act light opera, part spoken, part sung, of excellent zest and sparkle. This is La Rencontre impréhand: by this date Gluck was, after all, a composer with already considerable experience in many kinds of musical theatre, both elevated and popvue, ou Les Pélerins de la Mec-que. Though hardly ever revived now – it is promised for this year's Wexford Festival ular. The line of deliciously catchy, rhythmically pointed strophic songs, plus several more elaborate airs in beautifully limpid post-Orfeo manner for the aristocratic hero Ali mance, in 1764, success brought a German translation

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and heroine Rezia, unfolds at speed. The jokes and routines, no doubt of ancient lineage even by 1784, develop a kind of Marx Brothers zaniness. As I found when visiting the Paris production of Duni's La Fée Urgèle last month, there are treasures waiting to be dug out in the trove of 18th-century opéra-comiques. On this show-ing Gluck's last essay in the form must surely count among the brightest. Like several of the previous Opéra de Lyon recordings, this set is particu-larly distinguished by singers who can put dialogue across

with expert flair: the male comics, Viala (as Osmin), Cach-AFFINITIES IN PAINT Bomberg Rouault Soutine

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emaille (as the bogus dervish) and Lafont, are exemplary.

The female complement, lead by the lovely gentle soprano tones of Lynne Dawson (Rezia) is no less attractive. A single weakness is the bleating, poorly tuned tenor of Guy de Mey as Ali - and as he has most of the finest airs, it is not a negligible one. But that should deter no one from getting to know a work which is

entertaining in the best and

lightest way.
By the Teldec Lucio Silla, another important recording series is continued - that of the Mozart operas under Niko laus Harnoncourt. It too is worth getting to know. The open seria by the 16-year-old Mozart, though weak in dra-matic construction, is full of wonderful, and at times star-tlingly mature, musical inven-tion. The performance (taken "live" from two 1989 Vienna concerts) is both fine and flawed. Fine, because the four leading women - Bartoli in the leading castrato role, Gruberova as *prima doma*, Kenny and Upshaw in lesser parts make a matchless team. In par-ticular Miss Bartoli, a young Italian mezzo with a voice of superlative agility, lustre, and vigour of attack, proves yet again the answer to a whole host of operatic prayers. Flawed, because in the title

role (which at a late stage Moz-art truncated for an inadequate replacement-tenor) Peter Schreier's Teutonic Italian and querulous tones sound entirely out of place. Also, because the opera is cut to remove not just inessential minor airs and patches of recitative, but one or two major numbers as well; and because Harnoncourt's conducting, which favours fierce accents, extremes of tempo, and an insistence on the driest, most brittle aspects of "period" instrument articulation, gives so mannered an account of the opera. But since no other Lucio Silla is cur-rently available, that alone

Max Loppert

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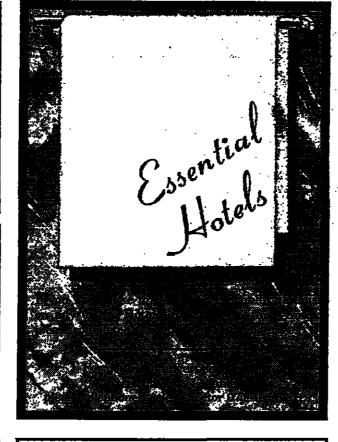
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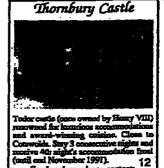
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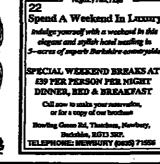
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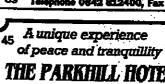
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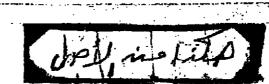
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TRAVEL

Nevis, in the Leeward islands, has suddenly joined the 20th century and now has its own luxury resort complete with lobster-grotto

Now hear the word of the Lord

Garibbean on a Sunday, be sere to go to church.
God is bound to notice absentess. To quote Sister Eugenia, a methodist lay-passcher on Nevis: "You cannot hide from the Lord because the Lord preer sleeps!"

Lord never sleeps!"

Quivering in her pink frock and Sunday best hat she added: "Lord have mercy on us fifthy rais." Duly mortified, we shuffled in our seats and then railled with assorted Allehilias and Amers. Sunlight beamed through the open windows. The churchyard palm trees nodded in the breeze, hum-ming birds hovered in the bou-

What I love about these Caribbean services is the juxtaposition of human drama and natural tranquility, and the natural tranquillity, and the glimpse they give of communications like. Many tourists never venture beyond their hotely beach, either because they had curiosity or want a completely relaxing time. In both cases British holidaymakers should head for Antigns, Barbados or St Lucia, to which they can fly direct. All times islands have fine beaches and tourist fine beaches and tourist enclaves set apart from the churches, ramshackle bars and cricket pitches.

But if you want local colour and somewhere less crowded, less commercialised than Antigua, Barbados or St Lucia, there are umpteen smaller, qui-eter, wilder islands to explore. My trip to Nevis was part of a fortnight's island-hopping among the Leeward (more shaltered) islands at the northern end of the Caribbean chain. Using local airlines we flew straight from Antigua to Nevis for a week, thence to St Barthelemy (in the French Antilles) and Anguilla (Lee-wards, again) for three days each, returning to Antigua for the final flight home.

the balmy Caribbean and both the inter-island flights and transfers are usually swift and efficient. In spite of their prox-imity, Nevis, St Barts and Anguilla have totally different landscapes. Nevis is volcanic, lush. St Barts is hilly with scrubby vegetation and lovely bays. Anguilla (meaning "eel") is long and narrow, a low-lying

is long and narrow, a low-lying isle formed of coral, hence its aridity and ultra-white beaches. Each island has a distinct culture so visiting each makes a varied holidity.

On Nevis we stayed at Montpeller Plantation in in the fertile foothills of Nevis Peak. It incorporates a restored sugarmill dating from the 17th century when. British settlers colonised Nevis and set slaves to work as the cane. Sugar was later superseded by cotton and cocomits, greves of which still flourish around the old estates. Montpelier, accordingly, is leafy and cool, thanks to its garden arbours, any bedrooms and large swimming pool.

and large swimming pool.

For me, Montpelier is an idyllic place marred only by the toads that squat in the paths at night; others may be put off by the fact that it is not a beach hotel. But cars are cheap and easy to hire, the best beach (Pinney's) is seven miles away and Montpelier was never meant to be a regular hotel. With accommodation limited to three dozen guests, most of whom are British, it has the feeling of an English house party.

The surroundings, however, are distinctly Caribbean. Potholed roads, rickety shacks, yards full of rubbish, goats and basking pigs vie with shiny foliage, luscious flowers and canastry clean children in squeaky clean children in smart school uniforms. Tropical birds, crickets and calypso are everywhere.

There are several footpaths round the island and we fol-lowed one up through the The itinerary was not stren-nous - quite the reverse for lofty Peak. The climb yielded

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its British status. Despite inde-pendence, Nevis is still part of the Commonwealth. St Barthélemy, by contrast, is unmistakably French. Every-one nips round the nine square miles of island in mini mokes. Women symbathe topless, men olay boules, garlic wafts from the restaurants, cafés serve more Pernod than punch and

> Self-catering is worth considering in St Barts because there are some stunning villas to let. often with sea views, private pools, balconies, hammocks and rocking chairs – all for less than you would pay to stay in a hotel. St Barts is expensive - everything has to be imported - but hotels top

boutiques sell Hermes and Car-

good photographs, as did a

visit to the jolly market in the 18th century capital, Charles-town, and to the mill-come mu-

seum that houses memorabilia of Nelson's sojourn and wed-

ding in Nevis in 1787. Nelson came to the island to protect

the bill. We stayed at the Hotel Guanahani which has a beautiful pool and beach and truly haute cuisine. However, the haute prices, even for basic bed and breakfast which, in French territory, means a small bedroom, coffee and croissant, would deter us from going

All quiet on Nevis. But now there is a luxury resort-hotel on Pinney's Beach, operated by

The strangest thing about St Barts is its predominantly white population. Most of the 3,500 islanders are direct descendants of Huguenots from Brittany and Normandy who settled on St Barts over three centuries ago. In Anguilla we were back

among coloured people, steel drums and left-hand driving its chief claim to fame was its 1969 "revolution" when the Anguillans decided to break away from the controlling island of St Kitts but subsequently came to blows them-selves. Half the islanders wanted a continued association with Britain. Half wanted an

INFORMATION

Clindy Selby's trip was organised by CV Travel (London tel: 071-581-0851; brochures: 071-589-0132.) whose its 071-581-0831; proclumes: 071-583-0132,) whose his Caribbean programme includes Nevis, St Barts and Anguilla, plus inter-latend flights for those wanting to combine two or more. Depending on season, CV's prices this year for a 10-night stay at Montpeller Plantation inn on Nevis range from £1,233 to £1,783 per person, based on two sharing, including all flights, transfers and half-board.

Travel News

World jaunts

shortly setting our again on his travels this time from pole to pole rather than around the world in 30 days. But the BBC has taken the opportunity to publish a paperback version of his best-selling account of the journals. ney. Next month it starts a repeat of the series on Sunday evenings.

Travel agents report that Pain's journeys always spark renewed interest in round-the-world travel which is one of the most buoyant long-haul

markets.
So, for the adventurous in spirit, a selection of ways to circumnavigate the globe.
Air is the most popular

method of travel but prices vary according to routes, times and flight demand. British Air-ways, for example, says its round-the-world fares start at 21,530 for an economy ticket with a minimum of three stop-overs and no maximum number of journey breaks. It has links with Quotas and United to offer greater flexibility. These fares start at £2,127. But BA says a tailor-made itinerary can be arranged for virtually

any route.
Cathay Pacific has a special brochure to highlight the vari-ous air routes, both easterly and westerly, it offers with other carriers. Its prices start at £1.608: Australian specialist Austravel also has a brochure on round-the-world fares: using charter and scheduled flights its Canada, Australia, Fiji, Singapore and London route

Lowest fare from American Express's Airline Fares Unit was 1986 (without taxes) on a route travelling from London to Los Angeles to New Zealand

starts at £849.

ICHABL PALIN is to Hong Kong and back to Lon-shortly setting off don. Details: 071-323-9003. Again on his travels At the other end of the scale are Concorde flights. The last world trip, two years ago, cost \$39,000 (£23,926.30) per person. Sea voyages are the rather more traditional – and relaxed - way of viewing the world. Such is the demand that P & O is next year carrying out two

voyages simultaneously - one westbound on Canberra and the other eastbound on Sea The Canberra voyage takes

90 days and starts on January 4 next year, sailing from South-ampton, cruising the Carib-bean, South Pacific and on to Australia, before returning home via Japan, Hong Kong and South Africa on April 4. Fares start at £5.230 — which P & O points out is only 15p per mile - and range up to £31,320 for the top suite. Sea Princess takes the opposite route, but takes 92 days, departing on January 10 1992 and returning to Southampton on April 10. Fares range from 19,995 to

E18,350. Thomas Cook, which cele-brates its 150th anniversary next week, has arranged a special 34-day world tour to celebrate. Places are still available at £18,500 per person, single supplement £2,500. Thomas Cook has also pub-

lished the new edition of its railpass guide. Relaunched as the World Travelpass Guide, it describes deals for the indepen-dent traveller. Available from bookshops or Thomas Cook branches, price \$2.95; or by post from Thomas Cook Pub-lishing, PO Box 227, Peterbor-ough, PE3 6SB, (\$3.85 including

David Churchill

A bedtime shock

AMONG THOSE who know the Caribbean well, Nevis and its neighbour, St Kitts, which are separated by a two-mile channel, are especially well regarded because of their beauty, intimacy and friendliness.

As James Henderson says in his definitive Cadogan Guide to the Caribbean: Unless you hide out in the tourist ghetto in the south of St Kitts (or lock yourself away in plantation splendour) you cannot help but notice life around you in St Kitts and Nevis. There is a strong and vibrant West Indian culture. Expect to be accosted in the street. You may be asked for money or given a slug of rum.
Rither way, the Rittians and
Nevisians will let you know
their thoughts on life."
Nevis (six miles by eight)
is almost circular. Because

of its augar wealth and stately plantation houses, it was once known as the Queen of the Caribbees. Recently, eyebrows have been raised at the emergence on Nevis of a large (196-room) hixury beach-fronted "destination resort" operated by the Canadian-based Four Seasons Hotels and Resorts, which

describes itself as "the world's leading operator of properties exclusively in the luxury class." These include hotels in the US, Canada, UK and elsewhere, plus the Four Seasons Resort Wallea on Maui, Hawaii, which opened

The new resort on Nevis is on a 2,000-ft stretch of Pinney's Beach, where the sand is white" as wrongly described by Four Seasons' usually-reliable propaganda. Special features at the Nevis

resort include (one can but quota): "Private luxury sea launches that take guests from Four Seasons' waterfront lounge on St Kitts to the resort's own dock on Nevis; to cool guests who are sunbathing; lunches and snacks delivered by golf cart to guests' tees on Four sons' own 18-hole Robert Trent II golf course, and a 1,000-lobster grotto to insure that guests can eat lobster even when there's no catch." The rooms are large and

luxurious, the food excellent. Other facilities include 10 tennis courts (all-weather and clay), a health club (gym, sauna, whirlpool, what have you), volleyball, shuffleboard and croquet courts, and plenty of water sports.

The reason the resort has caused raised eyebrows is that many who knew Nevis previously were worried that its screnity would be shattered by a bustling beach resort of this size. But they need not despair. So far as I could tell on a recent visit, Nevis, which is poor and backward (part of its charm for snobs), is fortimate to have attracted the eye of a group as good as Four Seasons. The partnership should prosper.

From Nevis I crossed to St Kitts, for a day-and-a-night's R&R at one of the best small hotels in the Caribbean, Rawlins Plantation, which is 16 miles from Basseterre, the capital, and set amid the canefields of an old plantation estate on the northern slopes of volcanic Mt Liamuiga, with views out to sea.

In a recent issue, Connoisseur magazine listed its six best Caribbean resorts, culled from a starting list of 600-700, and awarded Rawlins Plantation the gong for best food. Other gongs: best setting: Anse Chastanet, St Lucia; most personal service: Golden Lemon, St Kitts; most

reclusive: Petit St Vincent, the Grenadines; best-kept secret; Horned Dorset Primavera, Puerto Rico; most luxurious: Round Hill, Jamaica.

The food is certainly good at Rawlins Plantation, but then so is the setting. In the Cadogan Guide, James Henderson calls Rawlins "quite simply the most idyllic place I saw in a year's travelling in

Life is sweet and simple at Rawlins. There is a (grass) tennis court, a croquet lawn and a pool. Walks in the rain-forest can be arranged. But the beauty of this small hotel - there are nine rooms, scattered in stone outbuildings surrounded by fuchsia and bougainvillaea - is so great, and so moving, that all you and so moving, that an you will need eyes and ears for are the birds, the sugarcane, the tradewinds blowing through the palms and the sudden sigh of night-rain.

Be careful in bed, though. I had been sleeping for an hour or so when I was jolted wide awake by a stinging, ringing bite that felt like an electric shock. I had been bitten by a venomous centipede. They live in the sugarcane, but are fond of warm beds. It was a particularly painful bite. I fell into shock. But then I recovered.

> Michael Thompson-Noel

INFORMATION

Michael Thompson-Noel flew c/o BWIA International to St Lucia, and then by small plane to St Kitts, and then by small plane to St Kitts via St Lucia, later this year. There are other connecting flights via Barbados and Trinidad. BWIA's APEX economy return, Heathrow-St Kitts, is £650; club: £2,094.

Various UK tour operators offer packages to the Four Seasons resort, Nevis, including Caribbean Connection, Elegant Resorts and Caribtours. If making your own Elegant Resorts and Carlbtours. If mailing your own arrangements, basic room rates (until December 14) start to \$200 (£122.60) per night, room only, plus 7 per cent government lax, 10 per cent service charge and transfers. There are various packaged rates, including a Sporting Spree package: unlimited golf and tennis, plus smorkeling/windsurfing, breakfast and dinner, \$150 per person per night, based on double occupancy, plus tax and service. London: tel 081-941-7941. US toll-free: 800-332-3442.

Rewifes Plantation, St Kitts, is in various brockures. If Rawlins Plantation, St Kitts, is in various brochures. If booking independently, the daily tariff (until Dec 14) is \$225 double, \$150 single, including meals, excluding tax and service. UK representative: Windotel, 3 Epirus Rd, London SW6 7UJ, tel: 071-730-7144, fax: 071-838-4793.

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VILLAS/SELF CATERING

RAINING IUNE?

independent Anguilla, a ridicu-

lous notion according to our taxi driver, "considering we're

To prevent civil war (and possible invasion from Cuba),

Britain sent in paratroopers and later the London Metropol-itan Police. Today the islanders

are at peace. Anguilla is chiefly popular with US tour-ists. The hotel standards they

demand - and get - are high.

Cindy Selby

Or flaming June, in a wonderful Mediterranean villa, where temperatures are currently in the 90's. We have some lovely houses from next week onwards in the more unspoiled parts of Corfu, Paxos, Portugal's Algarve, Majorca — and in Italy: Umbria, Tuscany, and the Palazzo Belmonte in Castellabate. (South of France, separate brochure). All are on the sea or with swimming pool. Prices include civilised day flights, staff (remail only ex-flights, our request). Telephone or call in: credit cards accepted for last minute bookings.

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Merseyside meets Napoli

Claire Armitstead on an uneasy marriage at the Lyttelton Theatre

DUARDO DE Filippo lodged him-self in the affections of English theatregoers with his delectable stew of Italian family life, Saturday, Sunday, Monday. But memories of Joan Plowright stirring her ragu sit uneasily beside the National Theatre's revival of this earlier de Filippo play, Napoli Milionia, at the Lyttelton. By the interval it seems that something has gone badly wrong with Richard Eyre's produc-tion. By the end, it is clear that several things have gone badly

wrong. First the translation. De Filippo's theme is that social crisis is not ennobling but corrupting. The play is set in wartime Naples where, far from sitting in their bunkers knitting socks for the troops, the population has turned to racke-teering. Donna Amalia, in whose household the piece takes place, has 200 kilos of coffee stashed beneath her mattress which she sells off to her neighbours at prices they

As if to underscore its rele-vance, translator Peter Tinniswood adopts a Merseyside voice, which Eyre offsets with Italianate mannerisms and places in an Italian setting. One can see their point: Liver-pool, like Naples, is poor and embattled; it has a strong Catholic influence, and its people are regarded with a similar exasperated affection.

But rather than enriching the play, the result is to push it into a no-man's land, somewhere between an English tradition of Scouse family sitcom and de Filippo's more lacerating social comedy. It entirely loses the particularity which, at its premiere in Naples in 1945, with de Filippo himself playing the part now taken by Ian McKellen, reduced the

ing pater familias. De Filippo created a disconsolate outsider, who views his society with the bemusement of a generation who suffered two disastrous wars. He spends much of the first act holed up in a hovel in a corner of the family house philosophising about the evils of fascism. When the second act opens, two years later, the Allies have invaded and he has disappeared.

He returns, saddened and wisened, to a family that has apparently done very nicely out of the war: the hovel has been replaced by a gleaming coffee urn and his wife wears diamonds. In reality, his son is a car thief, his daughter preg-nant by a GL and their young-est child is dying of a treatable disease for which no medicine is available - except on the black market, which, for once, holds out on Donna Amalia.

eve and shambolic presence of this ancient mariner, even if at times his speech patterns are too mannered, but Clare Higgins, as his wife, is quite wrong. Once again, one can see the rationale for casting away from the stereotypical Italian mama, but surely the point about Amalia is that her corruption stems from a passionate sense of injustice rather than a calculating eye for profit. It began from a desire to keep her family fed and, like



Ian McKellen in Richard Eyre's production of 'Napoli Millonaria' by Eduardo de Filippo

Topsy, just growed.
She is prepared to take a hapless, property-owning clerk for all that he has, but cannot quite bring herself to commit fully fledged adultery with her her infatuated "business" partner (a slick and inscrutable Mark Strong). She is a worldly local "godmother" to whom the n look not only for food, but for advice (note her relationship with the married virgin Assunta, a wickedly over-stated cameo from the talented

Geraldine Fitzgerald). Higgins plays this domestic denizen with a glacial reserve that makes a charade of the two central scanes. In a farci-cal first act climax reminiscent of Dario Fo, Gennaro is decked out as the dear departed to pro-tect her illicit hoard from the police, as the bombs rain down on the city. The humour of this scene is based on a desperate defiance which is acknowledged, with some admiration, by Peter Jeffrey's exasperated

tion's failings on one actress

These shenanigans are blackly mirrored in the fren-zied later attempts of Amalia's entourage to find medicine for her dying child, which remain crashingly unconvincing isn't there. It is, of course, unfair to blame the produc-Higgins is an elegant per-former - but symptomatically her Amalia is too thin, too brit

Lush farm-land surrounds

the long walls a raised platform has been built of wood, and set in an enclosing wooden shell; the rows of seats fan out around the platform, so further away from the feeling of shared intimacy dominates the hall

same time more "personal"

Chess No 879: 1 Bg7. If Nxb2 2 Ra3+ Kxa3 3 Ral. If Nc1 or el 2 Rxe1 glQ 3 Ra3. If Ne5 2 Rb3. The B must go to g7, else g1Q pins the g3

Musical virtuosity* in a medieval barn

en Touraine (June 14 - 30) are in their 28th season. This is, of course, the chamber-music festival masterminded by Sviatoslav Richter, and held on three midsummer weekends in the Grange, de Meslay, a 13th-century tithe-barn (built by the monks of the nearby abbey of Marmentier) four miles outside the Loire city of Tours. On the experience of the middle weekend — four days filled mainly with Bach and Haydn — it must count as one of the most wonderful things the world of music has things the world of music ha

Since FT colleagues have sung the praises of the Fetes Musicales in previous years, I must not blow up my own first visit into an uncharted voyage of discovery. All the same since in every respect the enterprise is so special, it's a temptation hard to avoid. The place – as Richter sensed when fixing upon it three decades ago — is not just Elysian, but excellent for music. The programmes and choice of performers are worlds away from the "circuit" stop-offs, demanded by the big record companies, that plump out so much of current European summer-festival

planning.

The presence of the great planist, so frustratingly rare a visitor to Britain, is the main attraction, but the other artists are by no means also-rans (Michelangeli, Arrau, Fisher-Dieskau, Schwarzkopf, De los Angeles, Jessye Norman, Yury Bashmet and, this year. Victoria Mullova, Natalya Gutman, Anner Bylsma, and soloists from Sigiswald Kuijken's Petite Bande have figured on the bills; each of the three Britten Church Parables had its French premiere here). Everything conspires, and unites, to make music newly vivid, serious, and joyful.

the Meslay complex. Heraldic and domestic elements set the tone - flags fluttering from the great stone entrance, a pond lying adjacent, chickens mingling with the audience in the approach to the barn, the occasional dove or owl singing out from the rafters during the concerts. The Grange itself is a wonder of medieval architecture, a long rectangle framed in wood. Along one of musicians than others a

The acoustics are not too reverberant yet full of bloom There is enough space for choral music – a performance of The Creation, given with thrilling punch and point by the Collegium Vocal of Ghent, the Chapelle Royale, and the "period" Orchestre des Champs-Elysées under Philippe Herreweghe, proved so in exhilarating fashion – but also ideal closeness of aural contact with a string quartet or solo instrument. As Richter played his programme of four Bach English Suites (nos 1, 3, 5 and 6), with hall lights dimmed and a single lamp fixed on his Yamaha piano music-stand, one might almost have been in the hall at his personal invitation – allowing for the not-very-roomy seats, and the draughts of a cool June evening, this was Housmusik of a peculiarly magical kind.

Richter in his 70s is a Bach player more relaxed and at the

and piercingly eloquent than ever. His keyboard sound is still a jet of finely-directed flame. Virtuosity still informs

prelude triplet-flourishing gigue of the sixth suite brought the evening to an astonishingly focussed and exciting climax. Yet it was the contrast of serene, uncluttered surface and pounding inner vitality that

finally characterised his readings of all four suites. He adds none except the barest ornamentation. The range of dynamics is contained so that an intense pianissimo in the slow

Max Loppert reviews Richter and others at the Fêtes Musicales en Touraine

sarabandes will adumbrate a world of feeling at once deep and unburdensome to the and unburdensome to the musical type. The inimitably darting Richter sense of fantasy makes itself felt in the needlepoint hythmic urgency of bass-lines and placing of accents; the seeing gavotte of the G minor sume, a lulling major-key musette, was here filled with Schubertian poignancy. A lifetime's experience is concentrated into his Bach; but the music is his Bach; but the music is never adapted as a vehicle for Grand Romantic Statements.

For me Richter remains the greatest of living pianists. He remains, too, the most elusive: each concert he gives is a privilege the more precious for the all-too-familiar possibility of cancellation hovering behind it. In fact, the second of the two Bach recitals he was to have given last weekend was postponed to the following Thursday. Fatigue was the given reason (last year he underwent large-scale heart by-pass surgery); at the last moment Nelson Goerner, the the most recent Geneva Piano Competition, stepped in to fall Richter's place, making at the same time his French debut,

The programme, which introduced Beethoven (the Hammerkiavier"), Chopin and Stravinsky (the Petrushka pieces) into the 1991 festival's Bach-Haydn conlines, was a remarkably taxing one. Goerner's quiet self-assurance; beautifully full and supple command of the instrument, and air of uninflated musical authority brought it off more impressively than anyone can have dared to hope. He's not, at this stage, a very forthcoming or crowd-pleasing pianist — his Chopin Polonaise-fantasy, shaped with gentle delicacy, lacked rhythmic sparkle but the fault is itself of a pleasing, musicianly kind, and the ability to sustain the "Hammerklavier" with such honest steadiness suggests a performer with an important career lying ahead of him.

A no less happy first encounter was with the young Quatuor Mosaiques. three parts Austrian, one part French Their concert of Haydn quartets demonstrated a concern to introduce "authentic" considerations (sparing vibrato, light bowing and accentuation, unpressured tempos, flexible phrasing) into domain modern-instrument

quartet-playing.
It is an aim realised with marvellous authority, charm, freshness, and beauty of tone. To hear at Meslay the Mosaïques account of the Op. 77 no. 2 was to realise how much bland superficiality currently passes under the name of Haydn interpretation. Indeed, heaven on earth, I fek by the end of last weekend, it listening to Bach and Haydn placed side by side and performed with loving refinement to an appreciative audience - in a medieval barn in the middle of France

Fires burn bright in Orkney

Roderic Dunnett reviews new and contemporary music at the St Magnus Festival

still bears the imprint of its founder, Sir Peter Maxwell Davies. While the newlyformed Scottish Chamber Orchestra Singers added a northern glow to the tata, Solstice of Light, it was Davies' own directing of his Trumpet Concerto, with Hakan Hardenberger, and the BBC Scottish Orchestra, which set the tone for the early part of the week. This work's brilliant hues were refreshingly recast by Hardenberger's tem-pered and mellow tone, sure phrasing and grasp of harmonic detail. The early trumpet sonata fared no less well next

There were rival attractions. Ylur (pronounced Ill-oor), by Lyell Cresswell, was first of three festival commissions. The Norse title of this eight section work denotes "bitterness" or ": its surface is busy and noisy a flamboyant concerto for orchestra, to whose challenges the BBC Scottish (oddly ill at ease in the core repertoire) rose splendidly. The yelping opening and some dense later clusters made heavy going, but set in relief the soste-

T IS interesting to specu-

late on how changes in the political arena affect

our response to the arts. When Britten wrote his War

Requiem, he intended the three

solo parts to be taken by a Rus-

sian, a German and an English-

man to emphasise a universal spirit after the Second World

War. Now it may only be a

matter of time before the three

nations are embraced in the

sort of mutual understanding

that the end of his score so

glowingly presages. The work has been per-

formed often since its 1962

premiere. Too often, perhaps, for the sense of occasion is dif-

ficult to recapture in the wrong surroundings. The Royal Festi-

nuto slow movement and brief, muted "Lontano". Percussion block, side drum and rasping brass added an attractive, Nielsen-like acerbity to the surrounding scherzo passages. Ylur's effectiveness owed much to conductor Takuo Yuasa's neat judging of the attaca links which concentrate its series of central sections.

This kind of "seamless" performance was what one expected in their hey-day from Davies' group, The Fires of Lon-don, six members of whom have tempo-rarily regrouped under the name "Nouvelles Images". To Schoenberg's Op 9 Chamber Symphony, and Davies' chamber piece Image Reflection Shadow, the Fires restored a unique quality of virtuosic ensemble one sorely misses. The deep registers of bass, flute and clariand Gregory Knowles' cymbalon cadenzas curiously enhanced this work's deliberate, meditative unfold-

These players also premiered a new quintet, Contraries and Progressions by 20 year old David Horne: a zippy, aptly virtuosic piece, whose scurrying woodwind interruptions envelope and absorb a slow falling motif given out

first on the keyboard. What struck one was how this piece already measured up to these performers, and in particuup to these performers, and in particular Horne's ability to compose music in two parts, that is harmonically telling and satisfying — a skill at which Davies himself has few peers.

Horne's ability as performer was on show earlier this week — more distinctive, perhaps, in Judith Weir's wittly ironic Serbian Cabaret or Ravels's Granter Hispan congests and General de-

la Mait than in Mozart's K333 sonata The last two composers figured also in two concerts by the Allegri Quartet, whose main festival contribution was the world premiere, with Canadian clarinetist James Campbell, of a new clarinet quintet commissioned by the BBC from James MacMillan.

The title, Twireadh also means "lament" or "requiem". Though his perception is very different here from Cresswell's, both composers have a proven ability to elicit from Gaelic and Scottish sources a characteristially plaintive ambience, whether for large

Outwardly the work, though not

the unburied dead of the Piper Alpha oil rig disaster and their sorrowing families. But the piece steers into new waters - not so much of diction as of underlying structure and dimension. The characteristic stabbing motifs and hints of psalmody remain, but in modi-

Partly encouraged by the example of contemporary Russian composers, Mac-Millan has risked something more extended. The sustained central ideas ar less diverted by incident, the emotional demand upon the listener ampli-fied by prolonged slow passages, ini-tially resigned and gradually transformed to an affirmation of opti-mism. How far Macmillan has carried this off only further performances at Huddersfield and elsewhere will tell

But the emotive nature of this work its opening phrase for clarinet, ris-ing and falling semi tonic motifs, embellished chorale and graphic conclusion all bear witness to that power ful appeal one has come to associated with MacMillan, an undeniably significant voice in contemporary British

of pain and conflict discovered

by Rattle or Andrew Davis. All have given the piece a greater

intensity, setting the spine tingling at the awesome

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Theatreline

ness of voice that rang out glo-riously over the choir, sizeable though the combined forces of The Bach Choir and the

val Hall is not a venue that suits the piece, but other performances there have managed to meet its requirements of space and atmosphere better than the Royal Philharmonic Orchestra's concert did on Thursday. The soprano soloist was not among the choir, as she should be; the tenor and baritone were on the opposite side of the platform from their accompanying chamber orches-

tra, which was absurd. Nevertheless, it was the soloists who were the glory of the evening. The soprano, Andrea

already on course for a major operatic career, commanded the Latin sections of the Requiem with a size and full-

War presages peace

Brighton Festival Chorus were. The tenor and baritone would be difficult to better, so moving were their exchanges in the Wilfred Owen settings. Anthony Rolfe Johnson is the

Britten work, both for the

"Towards the Millennium" Festival. Birmingham. Home of a new quality of life.

plangency of his tone and his poetry in speaking the words; but Hakan Hagegard was his equal in the baritone solos, at once powerful and meltingly sweet of voice, probably the best singer of the part since its creator, Fischer-Dieskau.

If the performance carried less than its usual weight, that was due to the conductor, André Previn. In other hands the music has almost always seemed more memorable whether it be the subdued and deeply serious manner of Haitink or the sharper accents

meeting of opposing forces in its closing minutes.

During the "In paradisum" the rough young voices of Trinity Boys' Choir sounded like little demons, rather than angels, as prescribed. Otherwise, there was something too comfortable

about the mood of this performance, as though the fears and tensions that originally brought about the work's composition are indeed no longer felt so acutely.

Richard Fairman

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12.50 men's 10.000m. 1.50 men's

400m hundles, 2.15 men's 100m, 2.25 men's javelin, 2.40 men's 1,500m, 3.05 men's 400m, 3.15

women's 3,900m, 3,45 men's 4 x 100m, 4,00 Tennis: The 1991 All England Lawn Tennis Champion-shoe, from Wimbledon. 5,06 Rems and Weather.

6.35 Les Dennis Laughter Show.

7.05 Calumbo.
8.20 One Foot in the Grave. Beginning a re-run of the second series. In the opening episode, Victor and Margaret return home from their holiday in Greecs to discover that their house has been destroyed by tire. Six months later, they also a beginning perty in

py the six months later, they plan a housewarming party in their new home.

8.50 News and Sport Weather.

9.10 Casualty. Charile has reached rock bottom following the death of a close friend, and is in danger of theirs. If several which I have

on a cross cheiro, and is in danger of losing his career to drink. Liz-zie has forced her sister Mandy into the modelling world, but when Mandy breaks her arm, Liz-zie sees their fucrative joint.

career failing. With special guests, sisters America and Carol

Ishmeel plus regular Tommy Cockies and music from Char and

isand and Kris Kristofferson

Royle.

10.00 Today at Wimbledon. Harry
Carpenter introduces highlights
of today's play and reflects on the
first week of the championships.

11.00 Peramount City. Hosts Curits and

Bros.

11.40 Film: A Star is Born, John Norman Howard, the Inflamous wild man of rock is steadily losing his fans and his talent, until one night is meets alonger Eather Hoffman; and they begin a passionest affair: Starring Barbra

BBC1

8.55 Playdays. \$.15 Movable Feasts. 9.30 This

Is the Day. 10.00 State of Training, 18.50 Step Up to Wordpower. 11.15 Advice Shop. 11.40

12.05 Sign Extra. Highlights of the Chaisea Flower Show 1991 (with sign-language and aubities.)

ers are facing the Mineties with failing sales and cheap imports. 12-55 Weather for Farmers.

1.00 News; On the Record. Jonathan

3.45 Pilm: Bonanza; The Next Genera-tion. A new generation of the

Fuller (1988). 5.15 The Princess of Wales at Yhirty. 5.55 Masterchef.

7.46 Come in Spinner. Part one of a two-part drama based on the best-selling novel.
9.35 Hews; Weather.

9.50 That's Life!

10.30 Heart of the Matter, Joan Sakewell examines the Issue of homosexuality in the army and talks to Robert Ely whose army career was destroyed overnight. Is it time the forces were brought into line with the rest of society, or do the special circumstances of the services demand that homosexuality should not be

11-06 The Days and Hights of Molly

Dodd. 11.30 Making Their Mark. Artist David

tion behind his work, describ his drawing as a means of

recording the passing moments of experience which make up

quality should not be

man discusses the inspira-

6.25 Nows; Weather. 6.40 Praise Bel 7.15 Butterflies.

9.50 That's Lite!

allowed?

12.00 The Sky at Night.

12.20 Weather,

12.25 Close.

Cartwright family prepares to defend the Ponderosa from a

destructive mining project. Star ring John Ireland and Robert

3.00 Dallas.

Country File. John Craven visits the agricultural machinery manu-

facturers' showcase at Stoneleig in Warwickshire, to find out how manufacturers and their custom-

Dimbleby Interviews Foreign Sec-retary Douglas Hurd and asks

just how hard the Government are fighting plans for a federal

1.55

5.15 Regional News.

5.20 The Flying Doctors. 6,05 That's Showbusines

third move against the Sicilian Defence in this week's game (N

Rossolimo, White; P Romanenko, Black; Salzburg 1948).

tuosin

TELEVISION

SATURDAY

ITV

1.00 I'M News at One: Weather.

In compe

Part One.

5.05 LWT News; Weather. 5.15 MacGyver.

5.15 Bob's Your Uncle.

1.05 LWT News; Weather.

6.06 TV-em, 9.25 Ghost Train, 11.30 A Section Called Dereit, 12.00 The ITV Chart Show.

1.10 World Sport Special; The Day,
1.40 International Athletics - European
Cup Final. Jim Rosenthal presents the acting live from Frank-

ens the accopiate train Frank-furt. Including coverage of Kriss Akabusi je the 400m hurdles, European champion Yvoane Mur-ray having for success in the 2,000m and Mick Hill, replacing the injured Steve Backley in the Swalln competition.

Matiock. The Power Brokers

7.00 Stars in Their Eyes.
7.30 The Two of Us. Elsine and Ashley

8.00 Agatha Christie's Poirst. The King of Clubs. When Hercule Poirst visits a film studio, a com-

plex case of deception follo

9.00 ITN News and Sport; Weather.
9.15 LWT Weather.
9.20 Film: A Stranger Walts. A recently widowed, very weathly woman begins an affair with a second stranger float in a

anne Pieshette (1987).

11.05 Shitting Back.

11.35 Shake Zulu. The true story of tribal Africa during the turbulent 19th century. Dr Fryan researche Shake's background in order to understand him better. What he

1.35 Bhangra Beat. 2.00 Motor Sports.

4.45 The HR Man and Her

1.00 ITN News; Weather.

uncovers is an extremely dis-

3.06 Film: Circus of Horrors. A plastic

SUNDAY

IΤV

6.00 TV-em. 9.25 Dieney's Save the Dog. 18.20 The Littlest Hobo. 18.45 Link, 11.00 Morning Worship, 12.00 Heartland. 12.30 pm LWT News

1.10 International Athletics European Cup Final. Live coverage of the second and final day from Frank-furt, as Britain's men aim to

underline their standing as the best in Europe. Hosted by Jim Rosenthal, Athletes competing Include Colin Jackson in the high

hurdles, John Regis In the 200m, and Tom McKean in the 800m.

Frank Proces of Feet. 1900 escaped convicts, a warden and a pretty girl get trapped by a flood in a lonely house. Starring Howard Keel, Anne Heywood and

4.80 Film: Floods of Fear. Two

Cyril Cusack (1958).

port of call is Maita.

8.40 Castle's Abroad. New series. The first of five programmes with a religious theme with Roy Castle stopping off at different tourist destinations in Europe. His first

7-15 Trouble is Mind. New series.
Comedy starring Richard O'Sullivan as a successful pyschiatrist and Susan Penhaligon as his

7.45 Father Dowling Investigates. The Pretty Baby Mystery starring Tom Booley.

8.40 The Real Charlotte. When Francie goes shead and marries Lam-bert, jealous Charlotte plots her

bitter revenge. Last in series.

10.05 The Dame Sone Experience. With Dusty Springfield and Edward Heath.

10.55 Summer on the Estate.

Documentary set on a poor council estate in London; The Day.

1.35 New Music; ITN News Headines.

11-40 The ITV Chart Show; ITN News

9.40 ITH News; Weather.

12.40 Golf - PGA Tour '91.

2.50 Pick of the Week.

4.20 Portraft of America.

2.40 Derrick.

5.10 Backstage.

10.00 LWT Weather.

6.30 ITN News; Weather.

6.00 Bullseye.

wife.

incovers a se extremely distur-ing childhood and a very bitter man. Starring Edward Fox, Rob-ert Powell, Trevor Howard, Chris-topher Lee and Flons Fullerton; ITN News Headlines.

find themselves in the middle of a

pizza war when they decide to try their hand at running a business.

when is a murder not a murder? With David Suchet, Hugh Fraser, Philip Jackson and Niamh Cusack.

young man, unaware that he is plotting to kill her. Starring Suz anne Pleshette (1987).

BBC2 6.50 Open University.

7.85 Open University, 7.38 Panouchto 7.58 Kissyler, 8.15 The 8.15 from Managhaster, 11.00 Carboot. 19.15 Wimbledon '91, Join Desmond Lynam on the first Saturday of 11.05 Film: Peter No.732 English version of a Scientish animal leature flag (1981).

12.25 News Walter.

12.30 Grandstand. Bob Wilson the championships, one of the most popular days of the iortnight, for almost eight hours of live tennis action — weather per mitting! With commentary by Dan Maskel! John Barrett, Mark Cox, 12.30 desidend. Bob Wilson paroduces sporting action including 12.35 Athletics: The European Cup from Frankfurt featuring



Virginia Wade: from Centre Court to centre stace in ntery box

8.00 News and Sport, Weather.
8.15 Bringing II All Back Hose. New series; A look at how Irish music has changed down the years. ars and Sport, Weather. mas distinged down in years, while in some places it has remained a living bridge to the jast. Featuring U2's Bono and The Edge, who join ax-Moving Heart, Donal Lunny, to perform Bono's My Wild Irish Rose.

/9.10 Video Diarles. 79.10 Video Diames.

11.00 Film: The Fiamlingo Kid, Jeffrey Willis is having the time of his life. Graduation is over and it's months before college starts. He gets his first job, at a Long Island beach club, and is soon seduced by the glamour and excitement of people with money to burn. Starring Matt Dillon. Richard Creana. ring Matt Dillon, Richard Crenna and Hector Elizondo (1984).

BBC2

Sunday Grandstand Introduced by Bob Wilson. Including 1,05 Athletics, live from Frankfurt: The European Cup. Featuring at 1,20 the women's 10,000m, 2,05 the

men's 110m hurdles, 2.15 the men's 800m, 2.56 the men's 200m, 3.20 the men's 5,000m and

at 3.50 the men's 4 x 400m. 4.00

acing from The Curragh: The udweiser Irish Derby, 4.06

Motor-cycling from Cadwell Park: The ACU Shell Supercup British

6.30 One Man and His Dog. Before the start of the new series, in two weeks time, there is a chance to see the closing stages of last year's competition.

7.15 Great Journeys. Across the South Pacific. Solo circumnavigator

of Polynesian culture.

8-15 The Redemption Song. New series, iron in the Soul, in the first of seven programmes about the Caribbean, Jamaican-born Stuart Hall rediscovers the

S.05 in My Detence. In 1896, Capt
Alfred Dreytus was accused by
the French Army of being a German spy — primarily because he
was a Jew. Derek Jacobi stars in
the second programme devised
and written by Jack Emery.

9.35 Film: Badlanda. Garbageman Kit Carruthers and his teenage lover Holly are on the run after shoot-ing her father. Martin Sheen, Clasy Spacek and Warren Oatas star in this cult movie (1973).

11.10 Film: The Prowler, Susan Gilvray

calls for help when she is fright-ened one night by a prowler. The

officer who responds is Webb Garwood, an ambitious and unscrupulous policeman. Van Heffin and Evelyn Keyes star in this thriller by Joseph Losey

personal journey 5,000 miles across the South Seas in search

imprint of Britain on the world he left behind.

6.35 Open University, 12.06 Around We ster, 12.30 pm Scrutiny,

CHANNEL4

6.80 Early Morning. 9.25 Sing and Swing. 9.30 A Century of Childhood. 16.08 Check Out 51, 10.38 Wagon Train. 11.30 Australian Rules Football.

1.00 Film: Here Comes Mr Jordan. Robert Montgomery stars as a boxer who ends up in heaven 50 years before he is due to die, and is returned to Earth in the body of a millionaire. Also starring

velyn Keyes (1941). 2.50 Channel 4 Recing introduced by Brough Scott and Derek Thompson. Including from Newmarket the 3.05 Charmer Fred Archer Stakes, 3.35 Van Geest Criterion Stakes, 4.05 People Sporting Life three-year-old Handicap Stakes, and 4.35 Ewar Stud Farm Stakes, and 4.35 Ewar Stud Farm Stakes. and 4.30 Ewar State Farm States. Also from Newcastle: 3.15 Jour-nal 'Good Morning' Handicap States, 3.50 Newcastle Brown Ale Northumberland Plate Handicap States, 4.20 Wynyard North-umberland Sprint Trophy Handi-cap States, and 4.50 Coral Line Handicap States.

6.30 Right to Reply. Rory McGrath 7.00 The World this Week, New series, Sheena McDonald and Nik Gowing present up-to-the minute news and views, plus in-depth reports on the latest develop-

nents from around the world. Mems from around the world.

Singhos of Assam, where a herd of siephants is to be rounded up and moved to a place of safety for the last time, so ending a 1,000-year-old tradition which has been passed down from father to son.

thirtysomething. Nancy prepares for her final round of chemother-

apv. Last in series. 10.00 City Cop. A cameraman sets out on a personal mission to come to terms with the memory of his dead father, a policeman. Through the eye of the camera he captures the drama of the working life of the Stockholm police force (English subtities).

poice force (English submee).
On the Other Hend. Shekhar
Kapur probes the special refationship between Asian mothers
and their offspring where the
good son is dutiful and loves his
mother. But, in reality, is there a
darker side to this relationship?

CHANNEL4

6.08 Early Morning. 8.25 Meigudi Days. (English subtities). 18.80 A Week in Politics - Second Reading. 18.45 Dennis. 11.90 The Beverly Hill-billies. 11.50 The Lone Ranger. 12.00 The Wal-

1.00 Voyage to the Bottom of the Sea.
2.00 Film: Funny Face. A fashion editor turns a shy bookstore attendant into a top model. Stylish musical starring Fred Astaire and Audrey Hepburn (1957).
3.55 The Best of For Love or Money. Nicholas Ward-Jackson looks at the explosion in demand for tribal art — an area of art collecting which he finds is very sensitive and controversial.

and controversial,
4.30 Pursuit of Power.
4.55 News Summary and Weather.
5.00 Profiles of Nature. William Carrick's film showing the growth
and development of a beginner

family, Last in series.
6.00 Kabeddi.
6.30 The Cosby Show.

and development of a beave

7.00 Fragile Earth. Birds as Prey.
Hunters and conservationists air
their views about the problem
concerning the killing of an estimated 900 million birds as they

for sporting purposes.

8.00 Time Signs. New series. Mick
Aston presents the first of four

wofr.

8.30 A Sense of Belonging. New series. Exploring the Jewish Identity in Britain today with the help of seven families who talk about the residual scars of the

about the residual scars of the holocaust, their work ethics, family closeness and insecurity.

9.30 Go Fishing. John Wilson makes friends with a tame crocodile and tropical fish in the Mangrove awamps of the Gambian river.

10.00 GBH. Jim Nelson is preparing for his holiday, unaware that he is about to receive some vital information.

mation.

11.40 The Strange Case of the Pope, the Fish and Robbie Coltrane.
Joole Holland looks at the controversial new British comedy film, The Pope Must Die, starring

Edmondson.

Robbie Coltrane and Adrian

12-15 Dreaming of Lord's. Documentary about a tour by an Aboriginal

cricket team in 1988.

migrate across Europe, mainh

programmes delving into the archaeological evidence of Devon's Wolf Valley, soon to be

submerged under a new reser-

surgeon staffs a circus with crimi-nals whose faces he has altered. Starring Anton Diffring, Donald Pleasence and Erika Remberg 12.45 Suzame Vega.

1.15 Close.

REGIONS

1.05 Anglia News 1.16 Windourff 4.00 Transworld Venture, 5.65 Anglia News and Sport. 5.15 The A-Team.

1.86 Border News. 1.10 The Munsters Today.
1.40 International Athletics - European Cup
Final. 4.00 The 1991 UK Mountain Bika Chailange Cup. 5.05 Border News. 5.15 The
A-Team.

1.95 Diary Dates. 1.10 Windsurfi 4.90 McCloud. 5.65 Channel News. 5.15 The A-Team.

ORAMPIAN: 1.95 Grampian Headlines and Weather. 1.19 Seall 4.90 Crann Tara. 4.39 This is America. Charife Brown. 5.05 Grampian Headlines. 5.19 Criomagan. 5.15 The A-Team.

NTV: 1.85 HTV News. 4.98 German Touring Car Championehips. 5.85 HTV News. 3.15 The

SCOTTISH: 1.65 Scotland Today, 1.19 Sealil 4.09 Pop Pro-file. 4.30 The Munsters Today, 5.05 Scotland Today and Weather. 5.15 The A-Team. 9.15 Scotlish Weather.

TSW: 1.05 TSW News and Weather, 1.10 The South West Week, 4.00 Horse Trials, 5.05 TSW News and Weather, 5.10 Gus Honeybun's Magic

TVS. 1.05 TVS News and Weether. 1.10 Windows 4.00 McCloud. 5.05 TVS News, 5.15 The

YYME There: 1.05 Regional News. \$.85 Northern Life, 5.15 The A-Team.

ULSTURE 1.06 Uister Newstime 1.10 The Munsters Today, 4.00 Highway to Heaven, 5.05 Uister Newstime 5.15 Magnum,

540 Wales as Channel 4 exc 9.25 Slot Sadern. 12.30 Kebaddi. 6.30 The Wonder Years. 7.90 Newyddion. 7.10 Gemau Heb Ffiniau. 8.35 Billy Liar (1965). 19.25 Manhatan Cable. 11.10 A Question of Conacience.

REGIONS

ITY REGIONS AS LONDON EXCRET AT THE FOLLOWING THEES-

1238 Farming Diary. 12.55 Anglia News. 1.10 Members Only. 1.49 Athletics: European Cup. 4.30 Steve Looks Back. 5.05 Hard Time on Planet Earth, 6.89 Heirtoom, 8.35 Anglia News. 18.55 Billion Dollar Brain. 12.39 Gardening Time. 12.55 Border News. 6.80 The River Thamas. 8.25 Border News. 10.55 Prisoner; Cell Block H. 11.50 Affred Hitchcock Presents. CENTRALS

12.36 Gardening Time. 12.55 Central News. 4.30
Out of Limits. 4.35 The Spectacular World of
Guiness Records. 5.05 Hard Time on Planet
Earth. 8.09 Wheel of Fortune. 6.35 Central
News. 10.56 Holiday on the Buses.

CRAMPAN: 10.45 Interbeng, 11.15 Sunday Service, 11.45 Link, 12.39 Jack, Thompson Down Under, 12.55 Link, 12.39 Jack, Thompson Down Under, 12.55 Link, 12.39 Jack, Thompson Down Under, 12.55

Grampian Headlines, 4.30 The Old Gray Ladies of Losslemouth, 5.00 Windsurfi 5.20 The River Thames. 5.00 The Musro Show. 6.35 Grampian Headlines. 10.55 Prisoner; Cell Block H. GRANADA: 12.30 Jack Thompson Down Under. 4.30 Celebration '91. 5.35 Coronation Street. 6.35 Granada News. 10.55 Prisoner; Cell Block H. HTM.

eda News. 18.55 Prisoner: Cell Block H.
WTM
12.36 West Country Farming. 12.53 Weather for
Farmers. 12.55 HTV News. 1.18 HTV Newsweek.
1.46 Athletics. 4.39 Whipssky. 8.86 The River
Thames. 8.35 HTV News. 18.55 Great British
Istes. 11.25 Sid with Klammer. 11.40 The ITV
Chart Show.
\$COTTES!
18.45 Glen Michael's Cartoon Cavelcade. 11.15
Link. 11.30 Sunday Service. 12.30 Taliding Pictures. 12.55 Scotland Today. 4.90 Whistiling in
Dixle. 6.90 Scotland's Wer. 8.55 Scotland
Today. 10.55 Off the Page. 11.20 RSA Lecture.
11.59 Wolf.

11.50 Word.
1250 TSW Farming Week, 12.55 TSW News.
4.50 Coronation Street, 5.50 The 15W Documentary, 6.00 Coach, 6.35 TSW News, 19.55 in the Heat of the Night, 11.50 On the Live Side. 12.36 TVS News. 12.33 Agenda. 12.56 TVS Westher. 4.30 Universal Studio Tour. 5.00 My Secret Identity. 5.36 Heirisom. 6.00 Tell the Truth. 6.35 TVS News. 18.85 The Human Factor.

11.25 Up the Junction.

11.00 Morning Worship, 12.00 Heartland, 12.26 Land of the Oragon, 12.55 Regional News, 4.36 Bullseys, 5.65 Northern Lite Review, 5.35 Coronation Street, 6.35 Regional News, 12.55 Prisoner; Cell Block H. 11.50 Hooperman.

7250;54Heith 12.25 Heidi In the Mountains, 12.50 Calendar News, 4.38 The Spectracular World of Gulhness Records, 5.00 The Last Frontier, 8.09 The River Thames, 6.25 Calendar News, 16.85 The Law and Harry McGraw, 11.50 The 1991 Speadway World Champlonships.

ITY REGIONS AS LONDON EXCEPT

CENTRAL: 1.85 Central News 4.88 The 1991 Speedway World Championship. 5.05 Central News. 5.15 The A-Teath.

CRAMADA:
1.85 Granada News, 1.18 The Spectacular
World of Guinness Records, 4.88 Indy 3—
Great Crusaders and Their Guests. 5.05 Granada News, 5.15 The A-Team, 11.35 Celebration

A-Teem

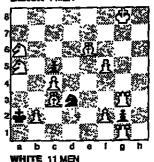
YOURSHIPE.
1.05 Celender News and Weather. 1.18 Soccer
in the Seventies. 4.06 Return of the Monster
Trucks. 4.56 Certoon Time. 5.05 Celender News
and Weather. 5.15 The A-Team.

With North-South vulnerable
South dealt and opened with

two diamonds, South rebid two no trumps, and North raised to west led the six of spades. The declarer played dummy's five, and the king won. East, counting the points round the

1 e4 c5 2 NI3 Nc6 3 Bb5 g6 4 0-0 Bg7 5 Re1 Nf6 6 Nc3 N44? Black should castle and meet 7 e5 by Ne8. 7 e5 Ng8 8 d3 Nxb5 9 Nxb5 a6? Provoking the bril-liancy where Rossolimo sacrifices three pieces. Better Kf8. 10 Nd6+! exd6 11 Bg5 Qa5 12 exd6+ Kf8 13 Re8+! Kxe6 14 Qe2+ K08 15 Be7+ Ke8 16 Bd8+ Kxd8 17 Ng5 Nh6 18 Qe7 CHESS No 879

BLACK 4 MEN



White mates in three moves at latest, against any defence (by M Katz, 1942). Solution Page XX

Leonard Barden

BRIDGE NO TRUMP contracts are return a spade, but switched to

CHESS

THE diminishing group of players who regard chess primarily as an imaginative art have a hard time to survive in

modern tournaments. The prevalent attitude is similar to

outdoor sport, where winning

rather than entertainment is

World champion Gary Kas-parov says: "the only goal in chess is to prove your superior-

ity over the other man, and the

most important superiority is the superiority of the mind." Britain's No 1 Nigel Short puts it more bluntly: "Chess is just

a fight. Any artistic elements are purely a by-product . . . If I

get results by playing tediously, that's fine by me."

brilliancy prizes to encourage lively play. The sponsor of the

Linares grandmaster tourna-ment in Spain made Spassky sign a contract to reduce his

quick draws, and offered several GMs bonuses if they could

lefeat specific opponents. Nicolas Rossolimo, a Greek-

born grandmaster of the 1950s,

was among the few to regard himself as an artist rather than

a competitor. Rossolimo com-muted between New York,

where his earnings as a taxi driver financed his family in

Paris, and the European cir-cuit. Eventually the taxi won,

but only after Rossolimo won many a brilliancy with his

Tournaments used to award

the primary aim.

they can also pose certain problems for the declarer. Today's hand comes from rubber bridge of reasonable stan-dard - how would you have played?

reputedly hard to defend, but

↑ A 8 5 ♥ Q ↑ A Q 10 9 7 6

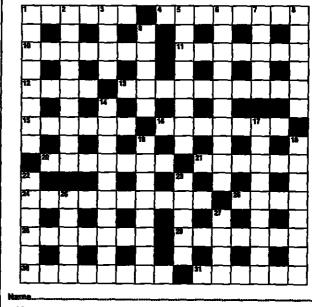
one heart, North replied with

table, knew that his partner could not have more than four or five points, so he did not the club queen, hoping that West might hold the king. This held, the two followed to West's king, and a third club was taken by the ace. As the diamond finesse was wrong, South went one down.
We shall replay the hand with safety in mind. We win trick one with dummy's ace -

this is essential - and return the six of diamonds to our knave. West shows out and we lead another diamond to dummy's queen. East correctly plays low again, as West throws a second spade. We cannot continue with ace and another diamond, because East will return the club queen. We can, it is true, win with the ace, and cross to dummy's heart queen to cash the dia-mond winners, but we cannot return to hand to enjoy ace and king of hearts. So at trick four we cash the queen of arts and lead back a spa East wins, and plays the club queen, but we take our ace, cash our two heart bonours and the spade oneen, and the diamond ace is the ninth trick. E.P.C Cotter

CROSSWORD

No. 7,581 Set by DINMUTZ tions to be received by Wednesday July 10, marked Crossword 7,581 on the suvelspe, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday July 13.



 Alloy can be wet through at the exterior? (8)
 Eccentric sallor operatic heroine left (8)

10 Volume of public transport? (7)
11 Steer upstate in New York (7)
12 Wood and bone-work (4)
13 Outline of new hotel suite (10)
15 Insolvent society-girl taking a

ACROSS

rise (8)

18 Law to have square sculpture outside (7)
20 Former partner, summoned, is

isat pair of yeomen (6)

24 Accommodation at North
American university can be
disgusting (10)

25 The countryman's against a
single drink (4)

25 Pectin's in a jam? Check! (7)

29 Firm variegated bloom in Sri Lanks (7) 30 Blurdy, bout's fixed, see? (8) 31 Midnight - early, perhaps, for a showy sock (6)

DOWN 1 Goes on to make a profit (8)
2 Flowers in it are kept in the light (6-3)
3 Nap taken here? (4)

5 Hairstyle, bleached, can make an American qualil (3-5) 6 Averse to greens? How upaet-

ting! (3-7)
7 Manet, perhaps, symbolised (5) 8 Work-free, say — floating north (6) 9 A seasoning endlessly used to

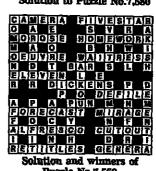
make savoury jelly (5)

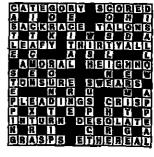
14 Sleeps on it fittully in this respect (10) 17 Emaciated, toothless what'shis name (9)

blue (6) pous (c) 23 For a quick meal, keep end of pan in fire (5) 25 Riding-school tumble? (5) 27 Aspersion not uncommon in bare? (4)

Solution to Puzzle No.7,580

22 Following dreadful din, I turn





RADIO

SATURDAY

12.45 Close.

.. .

ESC NADEO 3 7.46 Microsof Concert, 8.36 Might 8.36 Might Restrict (pland). 9.36 Secretary Restew. 12.55 Micros. 1.35 Micros.

1.06 BBC Lunchbine Concert. 2.06 Policilary Peetings. 3.05 Bishumassa. 4.06 Tuning Lip. 5.06 Jazz Racons Requests. 5,45 Third Opinion.
5,45 Third Opinion.
5,36 Roberts Deversing
19,36 Ignates Jan.
19,36 Ignates Jan.
Platformetals. Paderesetti. 12.06 Nove. 12.05 Close.

BBC RADIO 2

BBC RADIO 2

BBC RADIO 4

BBC RADIO 5

BBC R 12.00 Money Box. 12.25 I'm Sorry I Haven't a

REC RADIO 5

Clue.
1.26 Wasther.
1.00 News.
1.16 Any Cuestions?
2.80 Any Asswers?
2.30 Saturday Playhouse.
2.46 Laughing God.
4.30 Science Now.
5.50 Whiters Revealed.
5.25 Week Paring.
5.56 Weather.
6.00 News; Sports Round.
6.25 Citizens.
7.16 Al 150.
7.46 Classic Seriel.
8.46 Kaleidostope.
9.56 Westler.
78.50 News.
18.15 Open Mind.
8.59 Tely to Yes.
9.59 Westler.
78.50 News.
18.15 Open Mind.
18.46 Tely to Yes.
9.59 Westler.
78.50 News.
18.15 Open Mind.
18.46 Tely to Yes.
9.59 Westler.
78.50 News.
18.15 Open Mind.
18.46 Tely to Yes.
18.15 Open Mind.
18.47 Tely to Tell.
11.48 The Tingle Factor.
11.40 Parodice Lost.
12.40 Goste.

e.80 On Your Marks.
12.00 News and Sport Sport on 4 Plus 1.
12.30 Sportscall.
12.30 Sport On 6.
7.15 Talking Poetry.
7.45 As Radio 4.
18.00 Sport.
11.12 Fanatasse on Five.
12.00 Sport.

(688a) of the following times (687a):

8.00 Newsdank. 6.30
Maridian. 7.20 World News.
7.00 Twenty Four Houte. 7.30
From the Weekliez. 7.45
Mastersingers. 8.00 World News.
8.00 World News. 9.05
More of Faith.
8.16 A Jolly Good Show.
8.00 World News. 9.05
Mavegoide. 8.15 Worldbride.
1.00 News Summary; The 1.00 News Summar

13.

WORLD SERVICE
BBC for Europe can be received to Western Europe on Medium Wave 645 kitz (453m) at the following times (381):

World News. 4.89 News
About Britain.
4.16 Sportsworld contd. 5.90
News Surpmary; Personal
View.
5.15 John Peel, 5.45 Sports
Round-up, 6.00 Newsdeck.
6.30 From Our Own
Correspondent, 8.50 Writs
On. 7.60 News Summary;
Cverybody's Wearing Blue
Jeans. 7.45 From the
Weeklies. 280 World News.
8.29 Personal View. 8.28
News Stand.

BEC RADIO 4
6.00 News and Weather.
6.10 Peulude.
6.20 Nerms and Weather.
6.10 Peulude.
6.20 News and Weather.
6.20 News And News.
7.20 News.
7.20 News.
7.20 Sunday Papers.
7.20 Sunday Papers.
7.20 Sunday.
8.20 The Week's Good
Curse.
8.25 Weather.
8.25 Weather.
8.25 Weather.
8.25 Weather.
8.26 News.
8.27 News Summary.
8.28 Personal View. 8.28
News And Carriagton. 8.20 When
8.20 Morning Service.
8.20 News.
8.21 Sunday Papers.
8.22 Weather.
8.23 Morning Service.
8.24 News Stand.
8.25 Morning Service.
8.25 Morning Service.
8.26 Morning Service.
8.27 News Stand. BBC RADIO 3
8.35 (FM) Open University.
8.55 Weather and News
Headlines.
7.36 Morning Concert.
8.35 News.
8.35 Meestro de Concerti.
9.15 Dennis Brain.
10.15 Music Weeldy.
11.98 A Modest Profession.
12.85 Table Talk.

Park was the South Philharmonic. 5.16 Listening to - Debusay. 8.00 Vespers. 7.15 Schubert. 7.30 The Sunday Play. 8.16 The BBC Welsh

Cause.
8.55 Weather.
8.00 News.
8.19 Sunday Papers.
9.15 Letter from America.
9.30 Morning Servica.
11,15 The Archers.
11,15 News Stand.

11.15 News Stand.
11.38 Pick of the Week.
12.15 Desert Island Discs.
12.65 Weather.
1.00 The World This
Weakend.
2.08 Gardeners' Question Time.
2.39 Sunday Playhouse.
3.15 Life with Lederer.
3.30 The Radio Programs
4.00 Analysis.
4.07 Time for Verse.
5.00 Down Your Way.
5.40 Great Lift Journeys.
5.55 Weather. 5.55 Weather. 6.00 News; Sports Round-Up. 6.15 The Villago. 6.36 Europhile. 7.00 Against the State. 7.38 Bookshelf. 9.00 Hypocrite Under a Courf. 9.00 Tressure Islands. 9.15 The Natural History

10.00 News. 10.15 Manna to Microwave.

Programme. 9.59 Weather.

7.09 Twenty Four Hours. 7.30 Opera or me week. 1.45 From Our Own Mastersingers. 2.09 Mastersingers. 2.09 Newsdesk. 2.30 Composer of the Month. 2.09 World News. World S.45 Music with Matthew, 9.90 World God Books. 2.30 Amything News. 9.65 World Susiness Review. 9.15 Short Story. Off the Shelf. 4.45 Andy 9.30 Shart Colman's Record Kershaw's World Of Music.

BBC RADIO 5
8.00 News and 24 Hours.
8.30 Meridian Reports.
7.60 Newsdeek.
7.30 Sunday Edition.
8.00 This Family Business.
10.30 Education Matters.
11.30 Education Matters.
11.30 Painter Sport.
11.32 Feativals of Britain.
11.30 Waiter, There's a Fly in My Gaspacho.
12.60 News and Sport.
12.63 Open University.
2.00 News and Sport.
7.20 Open University.
9.30 Dragnet.
10.00 Sport.
10.16 Across the Line.
12.00 Sport.
12.10 Close.

9.30 Dragnet.
10.00 Sport.
10.16 Across the Line,
12.00 Sport.
12.10 Close.

WORLD SERVICE
BBC for Europe can be pacaived in Western Europe on Medium Wave 848 Idiz.
(46xm) at the following times GMT:
6.00 Newsdock. 6.30 Jazz for the Asking. 7.30 World News.
10.05 World Suniness management of The Middle East. 12.00 News Summary;
7.09 Twenty Four Hours. 7.30 Opers of the Week. 1.45
From Our Cwn

SUNDAY

Hop. 8.45 Sports Roundup.
18.60 News Summary:
Science in Action, 18.32 in
Praise of God. 11.80 Newsidek. 11.30 The Life Of
Gallieo. 12.60 News.
Summary: The Life Of
Gallieo. 1.30 Newshour. 2.00
News Summery: The Making
Of The Middle East. 2.30
Anything Goes. 3.00 World
News. 5.15 Concert Hall. 4.00
World News. 4.08 News
About Britain. 4.15 Taking
Issue Around The UK. 4.45
Letter from America. 8.08
World News. 5.05 World
Business Review. 5.15 In
Praise of God. 3.46 Sports
Roundup. 8.00 Newsdeek.
8.36 The Life Of Gallieo. 7.30
News Summary: The Life Of
Gailleo.
8.09 World News. 8.09 Jazz
Now and Then. 8.25 World of Science.

Puzzle No.7,569

Mrs J.M. Bryant, Mapperley, Nottingham; J.L. Cope, London SW6; J. Hervey, Gosport, Hants; M.P. Laker, Coulsdon, 18 Oriving area all dry (8)

19 One can be injured in Barking.

Hants; M.P. Laker, Coulsdon, Surrey; Ms P. Race, Crowthorne. Berkshire.

WE ARE told that there is no such thing as a free lunch. Strictly speaking, this apho-Someone, some-where, is paying for the lunch even if it is the chef who cooked it. However, the usual meaning of "no free lunch" is that the person who is being paid for ends up paying him-self in some other form, which may

include listening to the drivel of the man with the tab through the

length of time it takes to eat three

But in the widest sense, there are vast numbers of genuinely free lunches in the busy executive's life. They are called perks and are a far more insidious assault on

rism must be true.

The problem with chairmen, says Dominic Lawson, is not the pay - it's the perks inflated salaries that have been recently exercising newspaper eader writers, taxi drivers and prime ministers. The issue of the perks has finally

broken surface in the pages of Britain's most demotic newspaper, the Sun. We all knew that Robert Evans, the chairman of British Gas. had awarded himself, sorry, been awarded, a pay increase of 66 per cent, or £47,194, to £370,083. I have no quarrel with that. Few people have any idea how tough it is to run a monopoly. You have to butter-up politicians to make sure they allow you to continue to run the

monopoly. You have to decide how much to charge consumers for a product they cannot live without. You have to decide what is the invisible hand decide, so you really should not complain if monopolists such as Evans earn four times as much as you. biggest profit you can get away with without appearing disgustingly avaricious, rather than

just avaricious. The arguments apply to all those electricity and water company chairmen who have recently been awarded pay increases of between 50 and 150 per cent. You probably work in a competitive business, where prices and levels of profits are determined by the market. You just sit back and let Adam Smith's

Pass the lunch bag, Alice

But back to the free lunch, which is getting a little cold: the Sun revealed that the deserving Evans had also received £28,000 of British gassy home improvements and that, so far at least, British Gas has

picked up the bill.
These included Evan's very own street lights; four showers; five gaslights; a gas-fired barbecue; a gas-fired dishwasher; a tumble dryer (presumably gas-fired); a Glow-worm gas fire; a New World

oven grill; a Greatglow basket fire, plus surround; a Valor Super Fire; a cooker-hob; an Aga cooker; and last but not least, central heating with two boilers. (I am sorry to see that Evans has not managed to get British Gas to set him up with a gas-fired television set. I remember many years ago his predecessor and mentor, Sir Denis Rooke, telling me

television which ran on on gas. But then, Sir Denis had a very strange sense of humour.)

Evans, it seems, gets not just a free lunch but a free kitchen in

that British Gas had developed a

Although the Sun may not realise it, it has stumbled on an unnoticed point in the whole debate on executive pay: which is that the executives do not need to be paid at all, but could live entirely off their perks and expenses.

They wake up in their company house (Evans's company house is a Georgian terraced one in Holland Road, Kensington). Then they read the newspapers, naturally paid for by their company – how else could they keep informed? (Evans probably instens to the news on a gas-fired radio). No need to pay for the journey to work; the car and the

chauffeur are sifts from grateful shareholders. Lunch, by definition, is free. The tab for dinner is picked, up by this lobby group, or that journalist. And of course, after two such large free meals, our executive will want no breakfast next day, so paying for the corn flakes binaself is

The Sun rightly castigated Evans for his expense account life in its editorial column. I am sure that, if they were to be revealed, Sun editor Kelvin McKenzie's expenses would be tiny in comparison with Evans's \$28,000. I would happily reveal my own expenses here but there is no time because my car has arrived to take me to lunch. I forget who's

M Dominic Lawson is editor of the

E HAVE enjoyed the spectacle of two former prime ministers trading blows over Conservative policy towards Europe. But do we, the great British public, really know what we think about being bound more tightly to the European Community?

Suropean Community?

Not even the populist Lady
Thatcher has managed to rouse our
democratic hackles, our constitutional ire. An ICM poll in Wednesday's Daily Mail showed 43 per cent
(of a sample of 1,414) in favour of
joining some kind of European
super-state and 31 per cent against.
In suite of all the furore 26 per cent In spite of all the furore, 26 per cent

were exposed as Don't Knows.
With the Luxembourg summit due this weekend and a December deadline set for the next steps to political and monetary union, I asked Sir Teddy Taylor, the Glaswe-gian MP for Southend East and veteran anti-Marketeer, to explain why we are so confused at this crucial point in our island story.

Taylor knows exactly what he thinks, and has done so ever since, at the age of 34, he resigned from Edward Heath's government in pro-test at its decision to join Britain to

"There were always about a dozen like myself who thought the whole business was rather a nasty protectionist racket. You've always had about half a dozen who think it's the best thing since sliced bread. But the great mass in the middle of Conservative MPs who were previously favourably inclined to the EC, thinking it's good for our children and grandchildren are now worried alarmed perpleyed and worried, alarmed, perplexed and

Nonetheless, I suggested, it

seemed most people were happy to be led gently into Europe.

"I don't think it's true," he said. "People are now coming in my direction. It depends entirely on the questions they are asked. If it's 'are you in favour of a more united. Europe? they say yes. If its 'are you in favour of giving more powers from your democratic parliament?" most would say No. There is a huge propaganda machine of course, as

What do the people of Southend think?

"Sadly, I find that the majority of people in Southend are not greatly exercised by it one way or the people to a discussion and put facts before them the vast majority agree with me and will say that's what I've always thought."

Asking Teddy Taylor for his views on the EC is a bit like putting a coin in a coffee vending machine and getting gallons of hot water all

But his antipathy boils down to three things: lack of accountability, inefficiency and protectionism - and the greatest of these is protectionism. For him, the European Community is a front for organised economic crime, hostile to free trade and therefore to the wider world. His every answer comes back to this point. His solution is to campaign for a two-tier Europe with Britain in the second, more inde-

Teddy Taylor adopts the tone of a missionary lecturing a circle of baffled natives. He is an affable, courteons man. But his manner is feverish and he perspires with energy. He does not debate, he jousts. He is so fiercely right wing in economic matters (as in matters of crime and punishment) that you suspect it is a condition, not just an ideology.

I asked: Aren't you really a Little

Englander in disguise? "Far from it. I'm a Big Worlder, I hope. I like to think of myself as an internationalist. One thing that horrifies me is that Europe is so totally and so bitterly anti-international. The way they use their anti-dumping powers ... What I hate is what

OMEHOW I do not see the average Weekend FT reader

as a regular customer of the



Private View

Doubts begin at Calais; Essex man is suspect

Christian Tyler meets Tory MP Teddy Taylor, veteran anti-Marketeer

the EEC is doing to the rest of the world." Wouldn't you admit that behind all the analysis, the statistics, there is another part of you speaking?
"What I would say is that probaly in my childhood I was taught my responsibilities to the world." Taylor belongs to the United Reform Church, which he still attends and he signed the Piedge of temperance at the age of eight. "Anyone brought up during the war was aware of those responsibilities — to the Arab World, the Middle East,

the Far East, to South America. And it matters to us, too." I asked him to explain his democratic objection to political union.
"If you have a bureaucracy, even of professors and angels sitting together, without the pressure of democratic control they do become sleepy, they do spend money like water, they don't bother about effi-ciency and they don't bother about the people. See what happened in East Europe? It's exactly the same. Taylor said there was "no way" the present structure of the Com-

munity, even amended, could be made democratic. But is Westmin-ster so democratic? I asked. People talk about the elective dictator-I don't see why they can because if they have a dictator in charge they can vote the dictator out. But

say, for example, you and other peo-ple in London were unhappy about

the policies of the EC - to do with protectionism, to do with their agri-cultural policy, their policy on pol-lution – what can you do about it? The answer is absolutely nothing. This is the key point of the EC." Pro-Europeans say some powers would go up, but more would devolve down - it would be a

Europe not so much of countries as a Europe of regions. "But what are they going to implement, these regions? They're going to implement Euro-policies. In

what sense is that democratic? How are they controlled?"

As for examples of waste, Taylor has no need to look further than the Common Agricultural Policy. "Please, please," he implored. "Do think about this. Don't you realise that this week, last week, next week, we will spend £500m on agricultural policy. Look around here, the fields are all yellow because everyone is growing this funny rape business. Of course we're paying at twice the world price and there's a

10m tonne glut of it."

He told of the brass-plate company in Raly, a Maña front, which got Li2bn from the EC for deliv-ering non-existent fruit juice to Nato headquarters in Palermo. "They just passed the bill to Rome and Rome passed it to Brussels." I said I understood his feelings about some of the lunacies. "But the whole structure is

lunacy, that's the point.

He scoffed at the 1992 market lib-

eralisation plans.
"Please find me any firm in Britain that can say because of this law we'll be much better off." Deregulation of insurance would allow a British company to insure the Kiffel tower (if it could could persuade the customer) but not French cars or houses. Life insurance could be sold, but not marketed, across borders. "So the idea of freedom is just a joke."

"How can harmonising driving licences in 1996 help. How does it facilitate free trade that we can have someone coming here from Greece or from Portugal with the right to drive. Their standards might be different. The examiners might have different attitudes. It may be their experience of driving and of accidents is much worse." He denies that he is a xenophobe. He described the French as "very, very difficult, but nice. If you keep talking to them and send them Christmas cards, through time you can win through." The Italians were "delightful". They might say no, but no one was there to enforce the decision. "The Germans are the dif-ficult ones; they pretend to be com-munautaire but use every possible

device to frustrate free trade."
He conceded that on the Continent they were "very keen" on the EC. "I think it's partly for historical reasons because they are not terri-

haven't had a great democratic tradition, and they look on the EEC as something forward-looking, go-shead, exciting. "John (Major) has been responding to that by say-ing nice things to them. But he hasn't conceded anything."

I suggested that however thorough his economic case, Taylor would lose the argument on historic inevitability. Wasn't Britain fin-ished as a major manufacturing

"It's not totally lost. But I'm glad you said that because people don't appreciate the extent to which things have gone. Don't people think that the game is up and we've got nowhere else to

go but into Europe. "That's saying all we can is hold out a begging bowl to Brussels. If that's the future you see for your country" (he laughed a mirthless laugh) quite bonestly it's appalling, if there's an alternative. And there is an alternative... If Britain could be a kind of Singapore of Europe. It's a grand vision, it would be a fantastic growth, excitement, econ-

Like Taylor, I have always been deeply suspicious of the Euro-propagandists and critical of aspirations to a European "world force" bloc. But his anti-EC zealotry, his pure economic reason, left me just as uneasy. He is too convinced to be reasons because they are not terri-bly proud about their past. They ing my tent in Taylor's camp.

Horseflesh and grammarcrash

Michael Thompson-Noel

HANDSAWS



read.
What I read most, apart from travel books, is modern (very) fiction, which is way my speech in

and coloured by the emerinantal patois of this or that novelist.

The novel I am reading af present is Homeboy by Seth Morgan, an American whose style (he is now dead, unfortunately) has been likewed to that of a Lovesen Hell's ened to that of a Joycean Hell's Angel. In Homeboy, his mise en scene is the netherworld of San Francisco underlife: junkies, plmps, cops, gangs, Aids and the California state prison system. Morgan's writing career began when he won a PEN essay contest for convicts. When he died, last October, he was

working on a second novel.

The reason I scooped Homeboy up in the bookshop was the enthusiasm of the reviews quoted by its UK paperback publisher, Vintage:

"Funny and fast moving" (Time);
"Mocks the limits

of language to cre-ate an unherving and utterly persua-sive rendition of hell" (New York

Times Book
Review); "Remarkable" (The Times),
"Funny and original" (The Indescribablyvirtuousandpompous).

I have not been disappointed. At
£5.99, Homeboy has more juice than
an electric chair. Morgan is informal with his grammar, and fond of
running words together, fusing
them so that they wink and glow as
wickedly as the diamonds in De
Beens' main vanit.

As it happens, Homeboy's plot
swivels on the theft of a fahled diamond necklace, the Blue Jager

Moon, a "vaguely Egyptianlooking neckhand" that refracts an arctic aurora and can make a room shiver with "scintillant cold colors . . . the way dawn enfeebles streetlamps."

Later, when the central character, Joe Speaker, surfaces from anaes-thesia in the prison hospital, he sees a barred window overlooking the ruins of a naval yard: "sagging warehouses, fragile silhouettes of rustfrozen cranes, hollow ironrib-bed drydocks littering the mudilats like carcases of beached sea mon-

I wouldnt recommend this novel to anyone of a mild or genteel dispo-sition; nor, cometothinkofit, to any-one stuck on fixedgrammar or who hates to see words runtogether in

the modernmanner.
But for this week, at anyrate, I am stuck with Morgan's style. clamped vicelike in its grip, as I realised on Tuesday when I steered the valiant Rover onto the motorway in Nottinghill for a jaunt into the Berkshire countryside to interview a racehorse trainer named Roger Charlton, 41 yearsold, who is famed in the racingworld for debut-ing last year with two derbywinners, yes too derbywinners, which was perfectly incredible, when you

It was not a supply day, Rainclouds were stacked everywhere, darkening Merry Naffshire under a blackblotched sky and causing the countryfolk to huddle in their toytowns, eating pizzas, sipping cap-puccinos, buying and selling antiques and waiting glumfaced for interestrates to fall, even though falling interestrates are already in the price and wheres the market going, thats what theyd like to

The Rover hummed happily as we squelched along the motorway with the wipers flicking springlike. Only trouble was, we were on the wrong motorway. We were on the M40 instead of the M4 – an easy mistake mitially, especially from Nottinghill, though one that becomes monourced as the miles speed by pronounced as the miles speed by so that just short of Oxford it is a largescale error it, like us, you are supposed to be in Beckhampton, six miles west of Marlborough, at approximately the moment that the stableclock strikes noon.

We were nearly an hour late. But the trainer didnt chide us or seek to reprimand us — a startling illustra-tion, now I cometothinkofit, of the sagacity of his profession, because a man who trains racehorses and has to deal with owners, not to mention

bureaucrats, and knows the ways of jockeys and wor 21.2m in prizemoney the year he made his debut, is a man familiar with idiocy in all its manifestations. A

is able and generally willing to make due allowances if you, like us, are under the impression that the M4 motorway goes to many of the same places as that other meddling autoroute, the hunchbacked M40.

Our chat went jolly smoothly. We puffed our cigarettes. I wrote down his sayings just the way he said them. Then I wished him the best of luck and many more derbywinners. creamtea for lunch in order to calm me down: istuscones and lectresm creamcake and breakfasttea. It cost a modest fiver, which will add lus-tre to my name when inscribed upon an expenseschit and signed and countersigned at the outset of its journey from the thirdfloor to the sixth of the pinkpulsed organ.

I DO NOT write many newsstories. expect there is a reason for it. But I still have to read them. Here are some stories of which I would like to read much less:

Martina Navratilova's new girlfriend. 100th Wimbledon singles win or viens on Bia Rana.

The Duke of Edinburgh.
Distant objects in the universe, especially the Duke of Edinburgh. Aris fund-raising. European VAT rates. London Zoo. Elizabeth Estève-Coll.

Tales of hardship among Lloyd's

Property prices. Lecturers pay.
Plans in Zimbabwe to abandon marxism, leninism and scientific

Vulgar productions of Mozart. Marks & Spencer. Meloyn Bragg.
With news in the state it is, no wonder I read fiction.

The best whingers in the world

Mustn't grumble . . . but John Willman thinks Britons usually do

you are not the sort to join the jumbo jet-loads of pubescent football hooligans on the annual pil-grimage to the Costa Brava or Corfu. It is a month walking in the foothills of the Himalayas, if I am not very much mistaken, or a cruise around the Hellenic antiquities of Lower Egypt under the leadership of the Emeritus Professor of Archaeology at some ancient seat of If you have a family with young children, you probably prefer to avoid the tropics and the inevitable

six-hour stay in one of Britain's leading airports at the pleasure of continental air traffic controllers. Like the Willmans, you may have discovered the self-drive, self-catering holiday in France, taking advantage of the abundance of empty rural property converted into gites. This by-product of the Common Agricultural Policy allows us to avoid the excruciating agonies of staying in a hotel with children, without having to slum it in a tent city shared with other families ("Hell is other people's children," as Jean-Paul Sartre would have said if he had ever got into a babysitting

We gites holidaymakers are gen-

folk, the sort who can distinguish a Bordeaux from a claret. The travel agents who organise gites holidays recognise our superior qualities, and often provide a suggestions and other province a suggestions book in each of their properties to encourage guests to share helpful information and advice. The idea is to add value to others' holidays by demonstrating profound knowledge of local gastronomy, fine wines and romanesque churches. An ideal entry would say where you can buy bread on Sundays, list the local restaurant offering the best snails and identify the vineyard which gives the most free gours.

The only problem is that these suggestions books offer temptation beyond endurance to the average Briton, whose main pleasure in going on holiday is to complain about foreigners and their habits. Complaints about gites are best taken up with the owner - but since the true-born Englishman or woman would die rather than complain to anyone's face, the book offers the ideal place to beef. The result is a complaints book which lays bare the British soul.

Our gite last year had a sugges-tions book which was typical of the genre. The accommodation was a converted pigeonnier, set in the grounds of a moated manor house among barns and granaries in the beart of the Charente It was hard to envisage a more beautiful or tranquil country cottage and the owner, a widow of a certain age, was the very soul of hospitality. None of this dissuaded the experienced British grousers, who succeeded in converting the suggestions book into an addendum to the Book of Job.

The easiest option was to com-

plain about the weather (too hot, too cold or too wet). If that was insufficient reason, there was the cottage: the cold tap in the kitchen sink dripped; the door locks were stiff; there was no soap dish in the shower: worse, there was no curtain (the bathroom floor was tiled, as is normal abroad, but we all know about the French and hygiene). Then there was the noise of tractors and aircraft spraying the crops. And a hardy annual was the prices in the local supermarkets and shops.

World class complaining was demonstrated by the visitor who had found that "the loo is too close to the wall and requires a certain amount of acrobatics to pull up your pants". Another felt obliged to point out that "the most gives the unfortunate impression of being firm - it isn't, as our oldest son found to his cost when he sank in it

the to his waist".

The wildlife was also pretty nasty and brutish, particularly the mosquitoes. The H family from Bristol was "plagued by huge shigs". Mr Q found the incessant noise of the crickets disturbing. The S family complained about the noise of the bullfrogs and found that it took "a considerable amount of alcohol" to get a good night's sleep (that alone deserves an award as the most original reason yet devised for getting

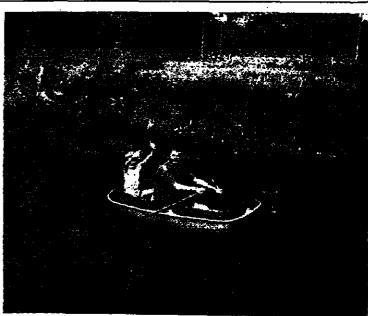
squiffy in France). There is a unique argot in which this whingeing must be expressed, a curiously pompous style of writing practised in parish magazines and enthusiasts' newsletters. Mr D, for example, found the "best watering hole in the area" on his trip to the Range Rover achieved in one hour". Mr Q praised one small supermar-ket as "much more agreeable than the rancous canyons of greed" at the local hypermarket. The owner was a "little gem", whose "good offices" had been "very much to our

And in an entry which deserved wider exposure in TV's very own complaints book, Points of View, the Ts gave their verdict on this little piece of heaven on earth: "A good gite in a lovely setting, but oh, oh, oh, those mosquitoes!"

Archaeologists from a future civ-

ilisation will learn much from these books about holidays in the last part of the 20th century. Several guests avoided eating out

at all or ventured out only once in a week. And judging by the column inches devoted to the subject of pet-rol prices, some guests had spent most of their holiday on an exhaustive survey of the price of 4-star in western France. One family had taken a day out to dump black plas-taken a day out to dump black plas-taken as day out to dump black plas-partiage of rubbies in the streets of the nearest town on refuse collec-3rp_{NN}



John Willman and son abroad - and uncomplaining

tion day under the impression that of samizdat - whether it be to this was the only way to get rid of it. A few had managed to visit local beauty spots, but generally found the prices too high or the parking

So next time you are staying in a gite, don't forget to make your con-tribution to this exciting new form

grumble about the sound of sheep snoring or a complaint over the sur feit of hair in the physical That sterectype of the whingeing post has taken centuries to establish and must not be allowed to wither away through inaction

